CENTRAL STATISTICAL OFFICE

# CSO Economic Trends

ARTICLES

National income and expenditure in the second quarter of 1980

Additional tables on national income and expenditure

UK visible trade in the post-war years

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## Release dates of economic statistics to be published in November 1980

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| Publication date | Series | Method of release | Source |
|---|---|---|---|
| **November 1980** | | | |
| *Mon 3* | Building society house prices and mortgage statistics (3rd quarter) | PN | D of the Environment |
| *Tues 4* | UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-October) | PN | Bank of England |
| | Capital issues and redemptions (during the month of October) | PN | Bank of England |
| | London clearing banks' monthly statement (mid-October) | PN | CLCB |
| | UK official reserves (October) | PN | HM Treasury |
| *Wed 5* | Advance energy statistics (September) | PN | D of Energy |
| *Thurs 6* | House renovations (3rd quarter) | PN | D of the Environment |
| | Housing starts and completions (September) | PN | D of the Environment |
| | Provisional figures of vehicle production (October) | PN | D of Industry |
| *Mon 10* | Hire purchase and other instalment credit business (September) | PN | D of Trade |
| | Retail sales (September – final) | PN | D of Trade |
| | Wholesale price index numbers (October – provisional) | PN | D of Industry |
| *Tues 11* | Central government transactions (including borrowing requirement) (October) | PN | HM Treasury |
| *Wed 12* | Index of industrial production (September – provisional) | PN | CSO |
| *Thurs 13* | London dollar and sterling certificates of deposit (mid-October) | PN | Bank of England |
| | UK banks' assets and liabilities and the money stock (mid-October) | PN | Bank of England |
| *Fri 14* | Retail price index (October) | PN | D of Employment |
| | Tax and price index (October) | PN | CSO |
| | Cyclical indicators for the UK economy (October) | PN | CSO |
| | Usable steel production (October) | PN | BSC/BISPA |
| | Building societies' monthly figures (October) | PN | BSA |
| | Finished steel consumption and stock changes (3rd quarter – provisional) | *British business* | D of Industry |
| *Mon 17* | Retail sales (October – provisional) | PN | D of Trade |
| | Balance of payments current account and overseas trade figures (October) | PN | D of Trade/CSO |
| *Tues 18* | Preliminary estimate of gross domestic product based on output data (3rd quarter) | PN | CSO |
| *Wed 19* | Indices of basic rates of wages (October) | PN | D of Employment |
| | Indices of average earnings (September) | PN | D of Employment |
| *Thurs 20* | Capital expenditure by the manufacturing, distributive and service industries (3rd quarter – provisional) | PN | D of Industry |
| | Manufacturers' and distributors' stocks (3rd quarter – provisional) | PN | D of Industry |
| | Public sector borrowing requirement and details of local authority borrowing (3rd quarter) | PN | CSO |
| | Consumers' expenditure (3rd quarter – 2nd preliminary estimate) | PN | CSO |
| | Construction – new orders (September) | PN | D of Environment |
| *Fri 21* | Sales and orders in the engineering industries (August) | *British business* | D of Industry |
| | Turnover of the motor trades (3rd quarter) | *British business* | D of Industry |
| | New vehicle registrations (October) | PN | D of Transport |
| *Sun 23* | Department for National Savings' monthly progress report (October) | PN | D for National Savings |
| *Mon 24* | CBI Monthly Trends Inquiry (November) | PN | CBI |
| *Tues 25* | Unemployment (November – provisional) | PN | D of Employment |
| | Unfilled vacancies (November – provisional) | PN | D of Employment |
| *Thurs 27* | Unemployment and unfilled vacancies (October – final) | *Gazette* | D of Employment |
| | Employment in the production industries (September) | *Gazette* | D of Employment |
| | Overtime and short-time working in manufacturing industries (September) | *Gazette* | D of Employment |
| | Stoppage of work due to industrial disputes (October) | *Gazette* | D of Employment |
| | Unemployment, vacancies and placings by occupation (September quarter) | *Gazette* | D of Employment |
| | *Energy Trends* | PN | D of Energy |
| *Fri 28* | Car and commercial vehicle production (October – final) | *British business* | D of Industry |

PN—*Press Notice*

ECONOMIC TRENDS
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## CORRECTIONS

**Page 56**
Column 2
1976

**General government receipts and expenditure**
*Trading income, rent, interest, etc.*
**delete** 55,221 **substitute** 5,221

**Page 82**
Column 10
1972 Q1

**Factor incomes in the gross national product**
*Other income*
**delete** 2,209 **substitute** 2,204

**Page 83**
Column 12
1976 Q4

**Factor incomes in the gross national product**
*Residual error*
**delete** 487 **substitute** 478

**Pages 85 *and* 86**
**Transpose** the two columns of figures beneath the headings:

**Personal income, expenditure and saving**

| **UK taxes on income payments** | **National insurance, etc. contributions** |
|---|---|

**Pages 85 *and* 86**
Column 13
**delete** the annual figures

**Personal income, expenditure and saving**
*Personal saving as a percentage of personal disposable income*
**substitute** as follows:

| | |
|---|---|
| 1970 | 9·3 |
| 1971 | 7·6 |
| 1972 | 9·7 |
| 1973 | 11·7 |
| 1974 | 13·5 |
| 1975 | 12·7 |
| 1976 | 11·8 |
| 1977 | 10·5 |
| 1978 | 12·4 |
| 1979 | 13·8 |

*Central Statistical Office*

*November 1980*

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CENTRAL STATISTICAL OFFICE

# Economic Trends

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## Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569. London SE1 9NH. Telephone 01-928 1321.

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# Introduction

*Economic Trends* brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

*Economic Trends* is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

## Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 22 October. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

## Symbols used:

| | |
|---|---|
| .. | not available or not meaningful |
| – | nil or less than half the final digit shown |
| § | series for which measures of variability are given on page 70 |
| † | indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised |

**The Editor would welcome readers' suggestions for improvements to *Economic Trends***

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# Latest developments in the economy[1]

*Data available at 21 October 1980*

### Output

The fall in the index of industrial production continued into August. In the three months June to August, industrial output was 2 per cent less than in the previous three months with falls in nearly all sectors of manufacturing.

### Balance of payments

Visible trade in the third quarter was in surplus by £693 million, an improvement of nearly £1,000 million on the deficit of the second quarter. The surplus on trade in finished manufactures (less erratics) improved by £300 million and trade in some other commodities showed reductions in deficits as follows: iron and steel by £250 million, silver by £150 million, fuels and erratic items by £175 million each. Exports in the third quarter were up by £100 million in value at £11,900 million but there was a slight fall in volume. Imports fell by £900 million to £11,200 million with a 6 per cent fall in volume (4 per cent excluding erratics). The terms of trade index rose by 2 per cent.

There was a very large surplus on trade in goods in September at £369 million. Taking invisible transactions into account, the current account was in surplus by £444 million. The current account surplus in the third quarter was £918 million.

### Retail sales

The volume of retail sales fell by between 1 and 2 per cent between August and September. Between the second and third quarters, the fall in the volume of retail sales was 1½ per cent.

### Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) rose by 108,300 in October to 1,892,700.

Vacancies notified to employment offices fell by 12,400 in October to 100,400.

### Earnings and wage rates

The whole economy index of average earnings in Great Britain in August was 2·6 per cent higher than in July and 21·6 per cent higher than in August 1979.

The index of basic weekly wage rates for manual workers (not seasonally adjusted) at the end of September was 18·8 per cent higher than in June 1979.

### Prices (not seasonally adjusted)

The price index for materials and fuel purchased by manufacturing industry rose by ¼ per cent between August and September. The August figure has been revised upwards to allow for the backdating of the price increase for Saudi-Arabia crude but the continued appreciation of sterling also accounted for the low September increase. The September index was 17¼ per cent higher than a year earlier.

The price index for home sales of manufactured products increased by ½ per cent between August and September to a level 14¾ per cent higher than in September 1979.

The index of retail prices for September was 270·2 (January 1974=100). This was an increase of 0·6 per cent on August. The increase on September 1979 was 15·9 per cent, a reduction of 0·4 per cent on August annual figure.

The tax and price index for September was 136·3 (January 1978=100). The increase on a year earlier was 17·3 per cent.

### Official reserves and the exchange rate (not seasonally adjusted)

The UK official reserves fell by $654 million in September to $27,637 million at the end of the month. Accruals of public sector borrowing under the exchange cover scheme exceeded repayments by $13 million and the largest single factor in the month's movement was an early repayment of $900 million of the $1½ billion HMG euro-dollar loan originally raised in February 1977.

The sterling effective exchange rate index (December 1971=100) started at 75·8 on 1 October and rose intermittently during the month to reach 77·8 by 20 October.

### Financial aggregates

During the banking month of September (4 weeks ended 17 September) sterling $M_3$ increased by £390 million or 0·6 per cent. Distortions following the end of the Supplementary Deposits Scheme were fairly small. $M_1$ increased by £270 million or 1·0 per cent.

Domestic credit expansion was £1,000 million with a central government borrowing requirement of £1,150 million being substantially offset by net sales of government debt to the non-bank private sector of £740 million. Sterling lending to the private sector was £540 million (but there was a fall of £260 million in bank acceptances financed outside the banking system which are not in DCE). Lending in sterling to overseas residents rose by £90 million. External and foreign currency finance totalled *minus* £590 million implying a substantial outflow of sterling from the non-bank private sector.

### Companies

Gross trading profits of industrial and commercial companies rose by 6 per cent between the second half of 1979 and the first half of 1980. Net of stock appreciation, the increase was 9 per cent.

Measured by their net acquisition of financial assets, industrial and commercial companies had a deficit of less than £0·1 billion in the first half of 1980 compared with a deficit of £2·1 billion in the previous half-year. Net destocking amounting to £1·9 billion accounted for most of this change. In addition there was an increase of £0·3 billion in undistributed income net of stock appreciation.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

# Economic events

**September**

22 War between Iraq and Iran threatens oil supply routes in the Persian Gulf.

**October**

2 It was announced that in September $900 million was repaid early on the $1½ billion HMG Eurodollar loan originally raised in 1977.

7 European Community Foreign Ministers reached agreement in Luxembourg for most of the rebates to the United Kingdom under the EC Budget agreement of May 1980 to be paid before 31 March 1981.

9 Secretary of State for Energy announced that small investors would be given the opportunity in 1981 to buy savings bonds linked to the British National Oil Corporation's North Sea oil revenues.

10 Bank of England announced the issue of a new £800 million shorter-term tap stock – 11¾ per cent Exchequer 1986.

13 Negotiating committee of the Confederation of Shipbuilding and Engineering Unions, representing 2 million engineering workers, recommended acceptance of a pay deal giving an 8·2 per cent increase in national minimum rates.

## Selected monthly indicators[1]

| | | Seasonally adjusted | | | | | Unadjusted | | | | | Seasonally adjusted | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1976 = 100 | 1975 = 100 | Thousands | | Jan. 1976 = 100 | 1975 = 100 | Jan. 1974 = 100 | Jan. 1978 = 100 | Dec. 1971 = 100 | $ billion | £ million | |
| | | Volume of retail sales (GB)[2, 3] § | Index of Industrial production[4] § | Unemployment[5, 6, 8] § | Vacancies[7, 8] § | Average earnings (whole economy: GB)[15] | Wholesale price of materials and fuel[9] | Retail price index (all items) | Tax and price index[10] | Sterling effective exchange rate | U.K. official reserves[11] | Balance of payments: Current balance | Money stock sterling M3 |
| 1979 | J | 98·9 | 105·2 | 1,340·9 | 236·2 | 136·7 | 151·8 | 207·2 | 106·1 | 63·3 | 16·3 | + 23 | 50,500 |
| | F | 100·7 | 112·5 | 1,366·0 | 229·0 | 142·5 | 153·3 | 208·9 | 107·2 | 63·7 | 16·6 | −539 | 50,780 |
| | M | 101·3 | 113·4† | 1,360·3 | 232·0 | 143·8 | 155·2 | 210·6 | 108·2 | 65·0 | 21·9 | −449 | 50,390 |
| | A | 106·0 | 113·6 | 1,325·3 | 243·6 | 144·6 | 160·6 | 214·2 | 110·5 | 66·9 | 21·5 | − 71 | 51,410 |
| | M | 102·4 | 114·9 | 1,306·1 | 254·6 | 146·0 | 162·8 | 215·9 | 111·6 | 66·9 | 21·5 | −109 | 52,190 |
| | J | 108·9 | 116·0 | 1,281·8 | 248·8 | 149·8 | 166·6 | 219·6 | 113·8 | 68·3 | 22·1 | − 84 | 52,650 |
| | J | 98·1 | 115·4 | 1,276·4 | 252·9 | 153·8 | 168·1 | 229·1 | 113·8 | 71·9 | 23·4 | +109 | 53,100 |
| | A | 100·1 | 111·9 | 1,262·0 | 248·6 | 154·1[12] | 169·1 | 230·9 | 114·9 | 71·4 | 23·2 | − 60 | 53,840 |
| | S | 98·8 | 110·6 | 1,261·9 | 245·9 | 153·9[12] | 172·5 | 233·2 | 116·2 | 69·8 | 22·7 | − 44 | 54,180 |
| | O | 100·1 | 111·6 | 1,278·8 | 238·4 | 158·7 | 178·1 | 235·6 | 117·6 | 68·4 | 22·3 | −383 | 55,160 |
| | N | 101·8 | 113·9 | 1,283·7 | 234·6 | 162·1 | 186·0 | 237·7 | 118·8 | 68·4 | 22·2 | − 39 | 55,700 |
| | D | 101·0 | 111·9 | 1,297·7 | 222·3 | 164·5 | 187·5 | 239·4 | 119·8 | 69·7 | 22·5 | −217 | 55,750 |
| 1980 | J | 102·4 | 112·0 | 1,336·7 | 206·9 | 164·2[13] | 193·5 | 245·3 | 123·2 | 71·4 | 23·4 | −147 | 56,240 |
| | F | 103·1 | 110·5 | 1,383·1 | 191·4 | 169·0[13] | 197·6 | 248·8 | 125·3 | 72·8 | 23·7 | − 45 | 56,580 |
| | M | 101·8 | 109·1 | 1,413·5 | 180·8 | 172·9[13] | 200·4 | 252·2 | 127·2 | 72·3 | 27·0 | + 30 | 56,860 |
| | A | 101·3 | 106·0 | 1,458·1 | 168·5 | 175·3 | 202·3 | 260·8 | 130·8 | 72·9 | 28·0 | −225 | 57,050 |
| | M | 99·7 | 105·5 | 1,483·8 | 163·0 | 177·0 | 200·4 | 263·2 | 132·2 | 73·6 | 28·3 | + 77 | 58,280 |
| | J | 100·7 | 106·4 | 1,535·1 | 146·7 | 182·3 | 201·1 | 265·7 | 133·6 | 73·7 | 28·2 | + 80 | 58,720 |
| | J | 99·3† | 105·3 | 1,605·7 | 126·0 | 182·8 | 201·7† | 267·9 | 134·9 | 74·6 | 28·3 | +336 | 61,670 |
| | A | 100·1 | 102·8 | 1,695·4 | 120·4 | 187·5[14] | 201·8[14] | 268·5 | 135·3 | 75·5 | 28·3 | +138 | 63,500† |
| | S | 98·5[14] | | 1,784·4† | 112·8 | | 202·4[14] | 270·2 | 136·3 | 76·1 | 27·6 | +444 | 63,850 |
| | O | | | 1,892·7 | | | | | | | | | |
| | N | | | | | | | | | | | | |
| | D | | | | | | | | | | | | |
| | | *Percentage change, latest three months on previous three months* | | | | | | | | | | | |
| 1980 | J | + 2·1 | + 1·1 | + 3·0 | − 9·4 | +5·2 | + 9·1 | + 3·3 | .. | — | .. | .. | + 2·8 |
| | F | + 2·0 | − 0·5† | + 5·0 | −13·7 | +4·8 | + 7·8 | + 3·8 | .. | + 3·5 | .. | .. | + 2·1 |
| | M | + 1·4 | − 1·7 | + 7·1 | −16·7 | +4·3 | + 7·2 | + 4·7 | .. | + 4·8 | .. | .. | + 1·8 |
| | A | + 0·4 | − 3·6 | + 8·6 | −18·5 | +5·4 | + 5·9 | + 5·4 | .. | + 4·1 | .. | .. | + 1·7 |
| | M | − 1·1 | − 4·1 | + 8·4 | −17·5 | +5·5 | + 4·2 | + 5·8 | .. | + 2·3 | .. | .. | + 2·1 |
| | J | − 1·8 | − 4·1 | + 8·3 | −17·4 | +5·6 | + 2·1 | + 5·8 | .. | + 1·7 | .. | .. | + 2·6 |
| | J | − 2·1† | − 2·6 | + 8·7 | −19·4 | +4·8 | + 0·5 | + 4·6 | .. | + 1·8 | .. | .. | + 4·8 |
| | A | − 0·9 | − 1·9 | +11·0 | −23·3 | +5·2[14] | + 0·2[14] | + 3·4 | .. | + 2·3 | .. | .. | + 6·8 |
| | S | − 1·4[14] | | +13·6 | −24·9 | | + 0·3[14] | + 2·2 | .. | + 2·7 | .. | .. | + 8·6 |
| | O | | | +16·2 | | | | | .. | | | .. | |
| | N | | | | | | | | .. | | | .. | |
| | D | | | | | | | | .. | | | .. | |
| | | *Percentage change, latest three months on corresponding period of previous year* | | | | | | | | | | | |
| 1980 | J | + 0·8 | + 3·6† | − 2·0 | − 6·4 | +19·7 | +26·7 | +17·7 | +15·4 | +10·7 | .. | .. | +12·4 |
| | F | + 1·1 | + 1·6 | − 0·3 | −11·8 | +19·5 | +27·6 | +18·2 | +16·0 | +12·3 | .. | .. | +11·7 |
| | M | + 2·0 | + 0·2 | + 1·6 | −16·9 | +19·7 | +28·5 | +19·1 | +16·9 | +12·6 | .. | .. | +11·9 |
| | A | − 0·5 | − 4·1 | + 5·0 | −23·3 | +20·1 | +28·0 | +20·2 | +17·6 | +11·5 | .. | .. | +11·7 |
| | M | − 2·0 | − 6·2 | + 9·1 | −29·8 | +20·9 | +26·0 | +21·1 | +16·2 | +10·1 | .. | .. | +11·8 |
| | J | − 5·1 | − 7·7 | +14·4 | −36·8 | +21·4 | +23·2 | +21·5 | +18·1 | + 9·0 | .. | .. | +11·4 |
| | J | − 3·5† | − 8·4 | +19·7 | −43·1 | +20·6 | +21·2† | +19·9 | +18·1 | + 7·2 | .. | .. | +13·1 |
| | A | − 2·7 | − 8·4 | +26·6 | −48·3 | +20·8[14] | +20·0[14] | +18·1 | +17·9 | + 5·8 | .. | .. | +15·2 |
| | S | + 0·2[14] | | +33·8 | −51·9 | | +18·9[14] | +16·4 | +17·9 | + 6·1 | .. | .. | +17·3 |
| | O | | | +41·3 | | | | | | | .. | .. | |
| | N | | | | | | | | | | .. | .. | |
| | D | | | | | | | | | | .. | .. | |

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences, January 1980 is exceptionally a five-week period. The series from 1977 onwards is to be revised in the light of the results of the 1977 to 1979 Retailing Inquiries. Past experience suggests that revisions will be mainly upwards. The results will be published in *British business* in two or three months' time.
[4] All industries covered. [5] Unemployed excluding school-leavers.
[6] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit, as described on page 1151 of *Employment Gazette*, November 1979. [7] Vacancies notified to employment offices. [8] The seasonally adjusted series have been revised as described in the March 1980 *Employment Gazette*. [9] Purchased by manufacturing industry.
[10] Described in an article in *Economic Trends* No. 310, August 1979. [11] See footnote [2] on page 50. [12] These figures are affected by the industrial dispute in the engineering industries. [13] See footnote [3] on page 40. [14] Provisional.
[15] Please note: the seasonally adjusted series is now shown.

# Tables and charts

## Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

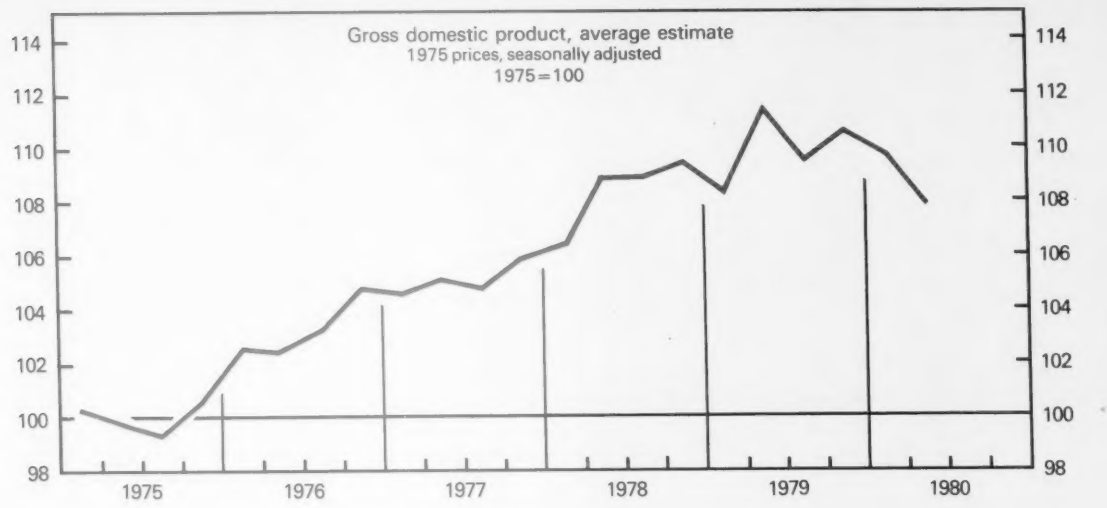
**Seasonally adjusted**

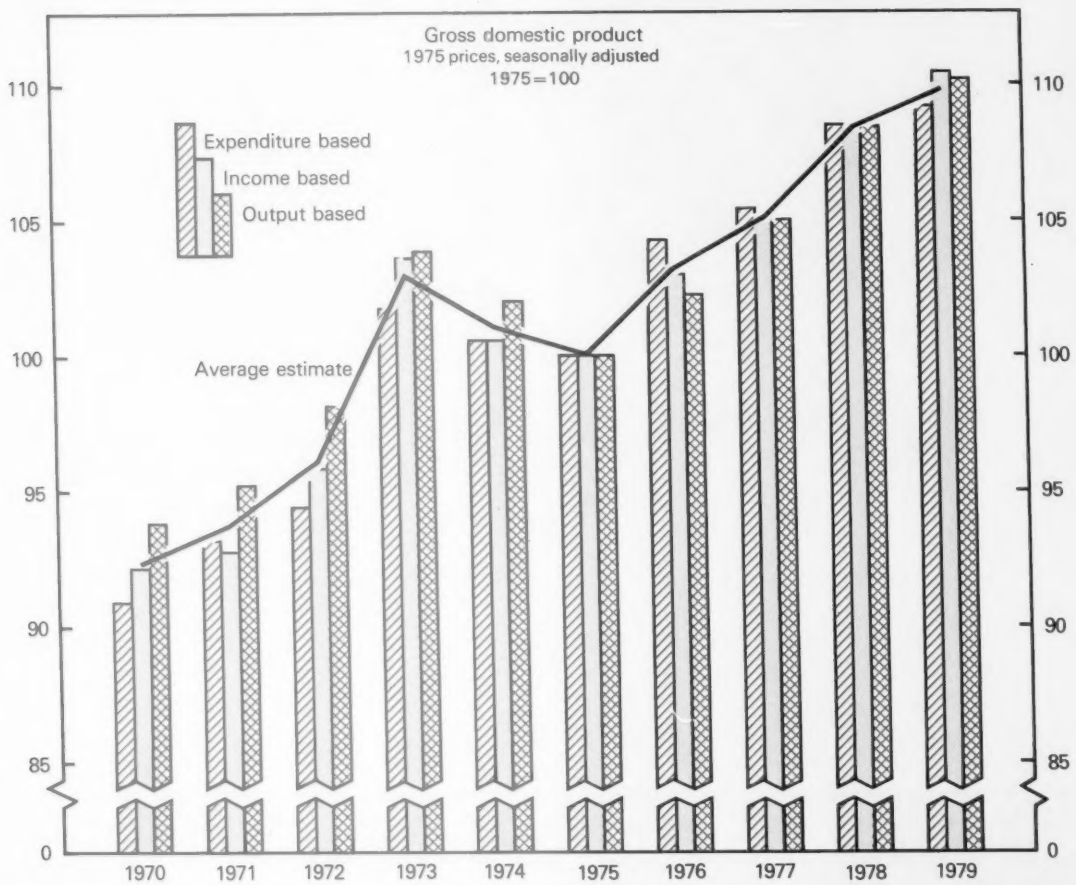
| | Gross domestic product at factor cost | | | | | | | | | Implied index of total home costs | National disposable income at 1975 market prices |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | At current prices | | | | At 1975 factor cost | | | | | | |
| | £ million | | 1975 =100 | | £ million | 1975 =100 | | | | 1975 =100 | 1975 =100 |
| | Based on: | | Based on: | | Based on: | Based on: | | | | Based on: | |
| | expenditure data | income data | expenditure data | income data | expenditure data | expenditure data§ | income data[2]§ | output data§ | Average estimate§ | expenditure data | Average estimate |
| 1969 | 39,633† | 39,983† | 42·2† | 42·7† | 83,760† | 89·2† | 90·2 | 92·2† | 90·5† | 47·3† | 93·3† |
| 1970 | 43,532 | 44,051 | 46·3 | 47·0 | 85,402 | 90·9 | 92·2† | 93·8 | 92·3 | 51·0 | 96·0 |
| 1971 | 49,442 | 49,027 | 52·6 | 52·3 | 87,572 | 93·2 | 92·7 | 95·2 | 93·7 | 56·5 | 97·9 |
| 1972 | 55,276 | 55,898 | 58·8 | 59·7 | 88,719 | 94·4 | 95·8 | 98·1 | 96·1 | 62·3 | 101·0 |
| 1973 | 64,258 | 65,302 | 68·4 | 69·7 | 95,506 | 101·7 | 103·6 | 103·8 | 103·0 | 67·3 | 106·1 |
| 1974 | 74,414 | 74,206 | 79·2 | 79·2 | 94,527 | 100·6 | 100·6 | 102·0 | 101·1 | 78·7 | 100·3 |
| 1975 | 93,954 | 93,692 | 100·0 | 100·0 | 93,954 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1976 | 111,245 | 109,539 | 118·4 | 116·9 | 97,971 | 104·3 | 103·0 | 102·3 | 103·2 | 113·5 | 102·9 |
| 1977 | 126,111 | 125,173 | 134·2 | 133·6 | 98,993 | 105·4 | 104·9 | 105·0 | 105·1 | 127·4 | 103·9 |
| 1978 | 144,442 | 143,844 | 153·7 | 153·5 | 101,929 | 108·5 | 108·3 | 108·4 | 108·4 | 141·7 | 109·1 |
| 1979 | 163,647 | 165,082 | 174·2 | 176·2 | 102,563 | 109·2 | 110·4 | 110·2 | 109·9 | 159·6 | 111·7 |
| 1975 *1* | 21,733† | 22,095† | 92·5† | 94·3† | 23,283† | 99·1 | 101·0† | 101·2 | 100·4† | 93·3† | 100·1† |
| *2* | 23,174 | 22,672 | 98·7 | 96·8 | 23,644 | 100·7† | 98·7 | 99·9† | 99·8 | 98·0 | |
| *3* | 23,893 | 23,945 | 101·7 | 102·2 | 23,297 | 99·2 | 99·7 | 99·2 | 99·3 | 102·6 | 99·9 |
| *4* | 25,154 | 24,980 | 107·1 | 106·7 | 23,730 | 101·0 | 100·6 | 99·7 | 100·5 | 106·0 | |
| 1976 *1* | 26,558 | 25,937 | 113·1 | 110·7 | 24,486 | 104·3 | 102·1 | 101·1 | 102·5 | 108·5 | 102·3 |
| *2* | 27,021 | 26,812 | 115·0 | 114·5 | 24,156 | 102·8 | 102·4 | 101·9 | 102·4 | 111·8 | |
| *3* | 28,220 | 27,822 | 120·1 | 118·8 | 24,518 | 104·4 | 103·2 | 102·1 | 103·2 | 115·1 | 103·4 |
| *4* | 29,446 | 28,968 | 125·4 | 123·7 | 24,811 | 105·6 | 104·2 | 104·2 | 104·7 | 118·7 | |
| 1977 *1* | 29,925 | 30,145 | 127·4 | 128·7 | 24,397 | 103·9 | 104·9 | 105·0 | 104·6 | 122·7 | 103·0 |
| *2* | 30,894 | 31,028 | 131·5 | 132·5 | 24,660 | 105·0 | 105·7 | 104·5 | 105·1 | 125·3 | |
| *3* | 32,065 | 31,731 | 136·5 | 135·5 | 24,677 | 105·1 | 104·2 | 105·1 | 104·8 | 129·9 | 104·9 |
| *4* | 33,227 | 32,269 | 141·5 | 137·7 | 25,259 | 107·5 | 104·7 | 105·6 | 105·9 | 131·5 | |
| 1978 *1* | 34,463 | 33,824 | 146·7 | 144·4 | 25,156 | 107·1 | 105·4 | 106·7 | 106·4 | 137·0 | 108·0 |
| *2* | 35,733 | 35,695 | 152·1 | 152·4 | 25,602 | 109·0 | 109·2 | 108·6 | 108·9 | 139·6 | |
| *3* | 36,817 | 36,774 | 156·7 | 157·0 | 25,507 | 108·6 | 108·8 | 109·2 | 108·9 | 144·3 | 110·2 |
| *4* | 37,429 | 37,551 | 159·4 | 160·3 | 25,664 | 109·3 | 110·0 | 109·1 | 109·4 | 145·9 | |
| 1979 *1* | 37,599 | 38,271 | 160·1 | 163·4 | 25,110 | 106·9 | 109·1 | 108·6 | 108·2 | 149·7 | 111·4 |
| *2* | 40,823 | 40,653 | 173·8 | 173·6 | 26,145 | 111·3 | 111·2 | 112·1 | 111·5 | 156·2 | |
| *3* | 41,909 | 42,144 | 178·4 | 179·9 | 25,555 | 108·8 | 109·7 | 109·8 | 109·4 | 164·0 | 111·9 |
| *4* | 43,316 | 44,014 | 184·4 | 187·9 | 25,753 | 109·7 | 111·7 | 110·4 | 110·6 | 168·2 | |
| 1980 *1* | 44,258 | 45,650 | 188·4 | 194·9 | 25,364 | 108·0 | 111·7 | 109·4 | 109·7 | 174·5 | 111·4 |
| *2* | 46,599 | 47,657 | 198·4 | 203·5 | 25,099 | 106·9 | 109·6 | 107·4 | 107·9 | 185·7 | |

*Percentage change, period on corresponding period of previous year.*

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 1977 *2* | +14·3 | +15·7 | +14·3 | +15·7 | +2·1 | +2·1 | +3·2 | +2·5 | +2·6 | +12·1 | |
| *3* | +13·6 | +14·1 | +13·6 | +14·1 | +0·7 | +0·7 | +1·0 | +2·9 | +1·6 | +12·9 | +1·5 |
| *4* | +12·8 | +11·4 | +12·8 | +11·0 | +1·8 | +1·8 | +0·5 | +1·3 | +1·2 | +10·8 | |
| 1978 *1* | +15·2 | +12·2 | +15·2 | +12·2 | +3·1 | +3·1 | +0·5 | +1·6 | +1·7 | +11·6 | +4·9 |
| *2* | +15·7 | +15·0 | +15·7 | +15·0 | +3·8 | +3·8 | +3·3 | +3·9 | +3·6 | +11·4 | |
| *3* | +14·8 | +15·9 | +14·8 | +15·9 | +3·4 | +3·4 | +4·4 | +3·9 | +3·9 | +11·1 | +5·1 |
| *4* | +12·6 | +16·4 | +12·6 | +16·4 | +1·6 | +1·6 | +5·1 | +3·3 | +3·3 | +10·9 | |
| 1979 *1* | + 9·1 | +13·1 | + 9·1 | +13·1 | −0·2 | −0·2 | +3·5 | +1·8 | +1·7 | + 9·3 | +3·1 |
| *2* | +14·2 | +13·5 | +14·2 | +13·9 | +2·1 | +2·1 | +1·8 | +3·2 | +2·4 | +11·9 | |
| *3* | +13·8 | +14·6 | +13·8 | +14·6 | +0·2 | +0·2 | +0·8 | +0·6 | +0·5 | +13·6 | +1·5 |
| *4* | +15·7 | +17·2 | +15·7 | +17·2 | +0·3 | +0·3 | +1·6 | +1·2 | +1·1 | +15·3 | |
| 1980 *1* | +17·7 | +19·3 | +17·7 | +19·3 | +1·0 | +1·0 | +2·4 | +0·7 | +1·4 | +16·6 | — |
| *2* | +14·1 | +17·2 | +14·1 | +17·2 | −4·0 | −4·0 | −1·4 | −4·2 | −3·2 | +18·9 | |

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the implied index of total home costs.


Gross domestic product, average estimate
1975 prices, seasonally adjusted
1975=100
114
112
110
108
106
104
102
100
98
1975
1976
1977
1978
1979
1980


Gross domestic product
1975 prices, seasonally adjusted
1975=100
Expenditure based
Income based
Output based
Average estimate
110
105
100
95
90
85
0
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979

## Expenditure on the gross domestic product

**Seasonally adjusted**

**£ million, 1975 prices**

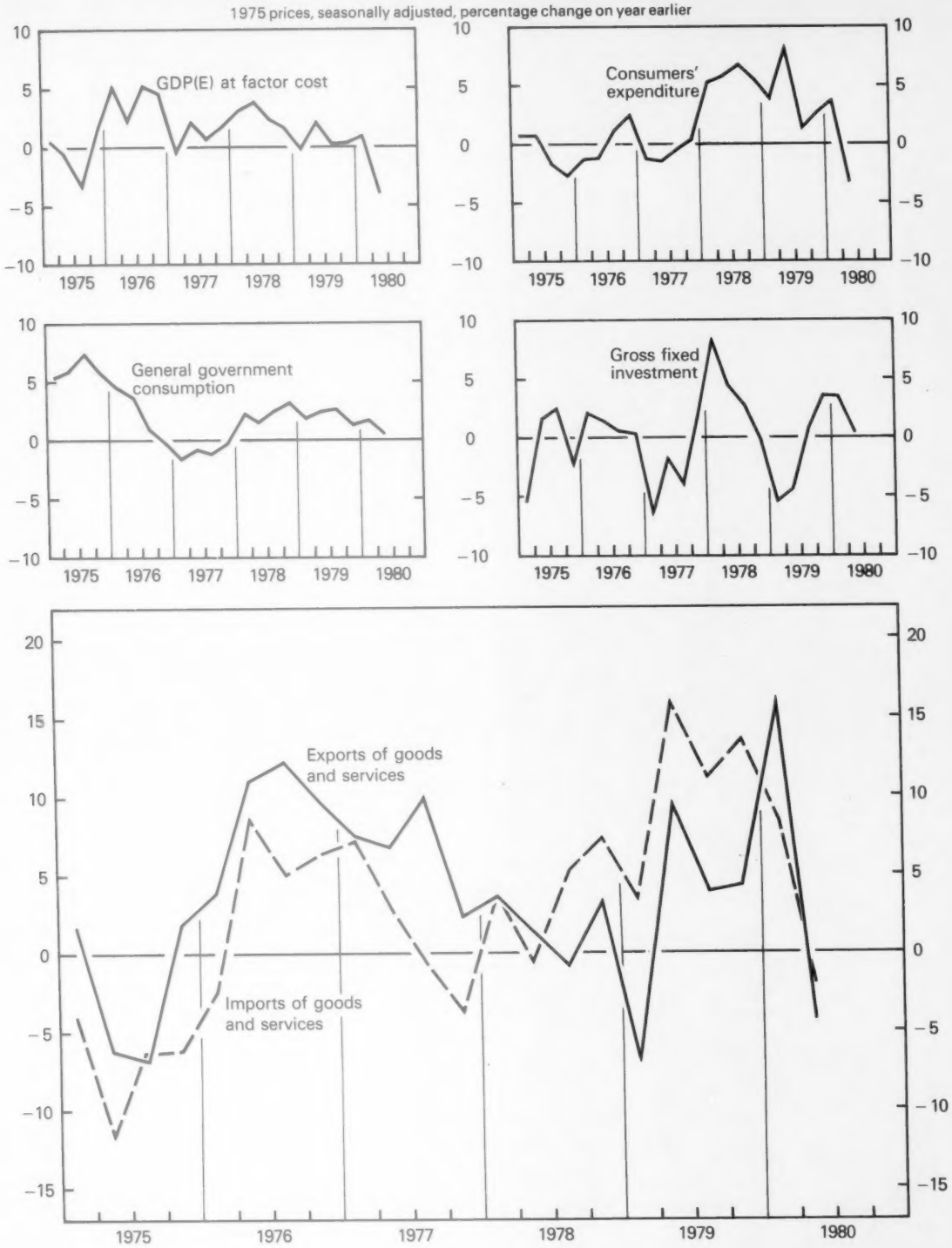
| | Gross domestic product at factor cost (expenditure based)[1] | Final expenditure on goods and services at market prices | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total[1] | Consumers' expenditure§ | General government consumption | Gross fixed investment§ | Stock building§ | Exports of goods and services§ | Imports of goods and services§ | Adjustment to factor cost |
| 1969 | 83,760 | 115,383 | 56,313 | 18,829 | 18,954 | 1,019 | 20,387 | 22,728 | 8,826 |
| 1970 | 85,402 | 118,585 | 57,814 | 19,103 | 19,460 | 802 | 21,492 | 23,938 | 9,167 |
| 1971 | 87,572 | 122,346 | 59,724 | 19,673 | 19,743 | 278 | 22,966 | 25,187 | 9,514 |
| 1972 | 88,719 | 126,827 | 63,270 | 20,484 | 19,823 | − 19 | 23,221 | 27,694 | 10,243 |
| 1973 | 95,506 | 137,337 | 66,332 | 21,453 | 21,195 | 2,483 | 25,874 | 30,913 | 10,918 |
| 1974 | 94,527 | 136,381 | 64,881 | 21,761 | 20,616 | 1,428 | 27,695 | 31,216 | 10,638 |
| 1975 | 93,954 | 133,392 | 64,424 | 23,074 | 20,417 | −1,534 | 27,011 | 28,979 | 10,459 |
| 1976 | 97,971 | 139,007 | 64,642 | 23,581 | 20,636 | 654 | 29,494 | 30,213 | 10,823 |
| 1977 | 98,993 | 140,450 | 64,240 | 23,334 | 20,089 | 1,327 | 31,460 | 30,591 | 10,866 |
| 1978 | 101,929 | 145,618 | 68,074 | 23,865 | 20,802 | 843 | 32,034 | 31,770 | 11,919 |
| 1979 | 102,563 | 150,162 | 70,816 | 24,334 | 20,506 | 1,610 | 32,896 | 35,250 | 12,349 |
| 1974 *1* | 23,180 | 33,574 | 16,144 | 5,368 | 5,390 | − 70 | 6,742 | 7,714 | 2,680 |
| *2* | 23,780 | 34,307 | 16,163 | 5,384 | 5,012 | 727 | 7,021 | 7,923 | 2,604 |
| *3* | 24,114 | 34,636 | 16,262 | 5,448 | 5,047 | 778 | 7,101 | 7,862 | 2,660 |
| *4* | 23,453 | 33,864 | 16,312 | 5,561 | 5,167 | − 7 | 6,831 | 7,717 | 2,694 |
| 1975 *1* | 23,283 | 33,322 | 16,285 | 5,650 | 5,112 | − 584 | 6,859 | 7,396 | 2,643 |
| *2* | 23,644 | 33,267 | 16,301 | 5,704 | 5,086 | − 407 | 6,583 | 6,990 | 2,633 |
| *3* | 23,297 | 33,251 | 15,970 | 5,844 | 5,178 | − 354 | 6,613 | 7,360 | 2,594 |
| *4* | 23,730 | 33,552 | 15,868 | 5,876 | 5,041 | − 189 | 6,956 | 7,233 | 2,589 |
| 1976 *1* | 24,486 | 34,312 | 16,083 | 5,897 | 5,226 | − 20 | 7,126 | 7,209 | 2,617 |
| *2* | 24,156 | 34,427 | 16,122 | 5,912 | 5,158 | − 71 | 7,306 | 7,586 | 2,685 |
| *3* | 24,518 | 34,953 | 16,153 | 5,899 | 5,203 | 270 | 7,428 | 7,727 | 2,708 |
| *4* | 24,811 | 35,315 | 16,284 | 5,873 | 5,049 | 475 | 7,634 | 7,691 | 2,813 |
| 1977 *1* | 24,397 | 34,777 | 15,898 | 5,791 | 4,883 | 518 | 7,687 | 7,718 | 2,662 |
| *2* | 24,660 | 35,107 | 15,901 | 5,861 | 5,065 | 485 | 7,795 | 7,799 | 2,648 |
| *3* | 24,677 | 35,110 | 16,102 | 5,829 | 4,997 | 11 | 8,171 | 7,674 | 2,759 |
| *4* | 25,259 | 35,456 | 16,339 | 5,853 | 5,144 | 313 | 7,807 | 7,400 | 2,797 |
| 1978 *1* | 25,156 | 36,105 | 16,748 | 5,916 | 5,287 | 185 | 7,969 | 8,008 | 2,941 |
| *2* | 25,602 | 36,286 | 16,844 | 5,949 | 5,282 | 308 | 7,903 | 7,748 | 2,936 |
| *3* | 25,507 | 36,615 | 17,210 | 5,968 | 5,136 | 205 | 8,096 | 8,076 | 3,032 |
| *4* | 25,664 | 36,612 | 17,272 | 6,032 | 5,097 | 145 | 8,066 | 7,938 | 3,010 |
| 1979 *1* | 25,110 | 36,499 | 17,406 | 6,024 | 4,998 | 659 | 7,412 | 8,276 | 3,113 |
| *2* | 26,145 | 38,342 | 18,242 | 6,089 | 5,052 | 296 | 8,663 | 8,990 | 3,207 |
| *3* | 25,555 | 37,455 | 17,417 | 6,121 | 5,182 | 324 | 8,411 | 8,970 | 2,930 |
| *4* | 25,753 | 37,866 | 17,751 | 6,100 | 5,274 | 331 | 8,410 | 9,014 | 3,099 |
| 1980 *1* | 25,364 | 37,697 | 18,072 | 6,132 | 5,167 | − 289 | 8,615 | 8,960 | 3,373 |
| *2* | 25,099 | 36,891 | 17,634 | 6,117 | 5,067 | − 212 | 8,285 | 8,812 | 2,980 |

*Percentage change, quarter on corresponding quarter of previous year.*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1976 *3* | *+5·2* | *+5·1* | *+1·2* | *+0·9* | *+0·5* | .. | *+12·3* | *+ 5·0* | *+ 4·4* |
| *4* | *+4·6* | *+5·3* | *+2·6* | *−0·1* | *+0·2* | .. | *+ 9·9* | *+ 6·3* | *+ 8·7* |
| 1977 *1* | *−0·4* | *+1·4* | *−1·2* | *−1·8* | *−6·6* | .. | *+ 7·3* | *+ 7·1* | *+ 1·7* |
| *2* | *+2·1* | *+2·0* | *−1·4* | *−0·9* | *−1·8* | .. | *+ 6·7* | *+ 2·8* | *− 1·4* |
| *3* | *+0·7* | *+0·4* | *−0·3* | *−1·2* | *−4·0* | .. | *+10·0* | *− 0·7* | *+ 1·9* |
| *4* | *+1·8* | *+0·4* | *+0·3* | *−0·3* | *+1·9* | .. | *+ 2·3* | *− 3·8* | *− 0·6* |
| 1978 *1* | *+3·1* | *+3·8* | *+5·3* | *+2·2* | *+8·3* | .. | *+ 3·7* | *+ 3·8* | *+10·5* |
| *2* | *+3·8* | *+3·4* | *+5·9* | *+1·5* | *+4·3* | .. | *+ 1·4* | *− 0·7* | *+10·9* |
| *3* | *+3·4* | *+4·3* | *+6·9* | *+2·4* | *+2·8* | .. | *− 0·9* | *+ 5·2* | *+ 9·9* |
| *4* | *+1·6* | *+3·3* | *+5·7* | *+3·1* | *−0·9* | .. | *+ 3·3* | *− 7·3* | *+ 7·6* |
| 1979 *1* | *−0·2* | *+1·1* | *+3·9* | *+1·8* | *−5·5* | .. | *− 7·0* | *+ 3·3* | *+ 5·8* |
| *2* | *+2·1* | *+5·7* | *+8·3* | *+2·4* | *−4·4* | .. | *+ 9·6* | *+16·0* | *+ 9·2* |
| *3* | *+0·2* | *+2·3* | *+1·2* | *+2·6* | *+0·9* | .. | *+ 3·9* | *+11·1* | *− 3·4* |
| *4* | *+0·3* | *+3·4* | *+2·8* | *+1·1* | *+3·5* | .. | *+ 4·3* | *+13·6* | *+ 3·0* |
| 1980 *1* | *+1·0* | *+3·3* | *+3·8* | *+1·8* | *+3·4* | .. | *+16·2* | *+ 8·3* | *+ 8·4* |
| *2* | *−4·0* | *−3·8* | *−3·3* | *+0·5* | *+0·3* | | *− 4·4* | *− 2·0* | *− 7·1* |

[1] For years up to and including 1972, totals differ from the sum of the components due to the method used to rebase on 1975 prices.

1975 prices, seasonally adjusted, percentage change on year earlier



## Personal disposable income and consumption

**Seasonally adjusted**

| | £ million, current prices | | | | Percentage | 1975 prices | | |
|---|---|---|---|---|---|---|---|---|
| | Personal income before tax | | Total personal disposable income[2] | Consumers' expenditure | Personal saving ratio[3] | Real personal disposable income[4] | | Real consumers' expenditure § |
| | Total[1] | *of which:* Wages and salaries | | | | £ million § | 1975=100 | £ million |
| 1971 | 47,835 | 29,644 | 38,531 | 35,599 | 7·6 | 64,643 | 87·6 | 59,724 |
| 1972 | 54,501 | 33,312 | 44,507 | 40,183 | 9·7 | 70,078 | 95·0 | 63,270 |
| 1973 | 63,539 | 38,430 | 51,798 | 45,759 | 11·7 | 75,086 | 101·8 | 66,332 |
| 1974 | 76,209 | 46,278 | 60,694 | 52,489 | 13·5 | 75,023 | 101·7 | 64,881 |
| 1975 | 95,827 | 58,932 | 73,768 | 64,424 | 12·7 | 73,768 | 100·0 | 64,424 |
| 1976 | 110,667 | 66,166 | 84,768 | 74,751 | 11·8 | 73,304 | 99·4 | 64,642 |
| 1977 | 123,197 | 73,264 | 95,483 | 85,474 | 10·5 | 71,763 | 97·3 | 64,240 |
| 1978 | 142,093 | 83,882 | 112,303 | 98,395 | 12·4 | 77,696 | 105·3 | 68,074 |
| 1979 | 166,466 | 97,661 | 133,153 | 114,805 | 13·8 | 82,134 | 111·3 | 70,816 |
| 1975 *1* | 22,530 | 14,203 | 17,569 | 14,974 | 14·8 | 19,096 | 103·5 | 16,285 |
| *2* | 23,321 | 14,286 | 18,069 | 16,017 | 11·4 | 18,379 | 99·7 | 16,301 |
| *3* | 24,700 | 15,109 | 18,838 | 16,461 | 12·6 | 18,266 | 99·0 | 15,970 |
| *4* | 25,276 | 15,334 | 19,292 | 16,972 | 12·0 | 18,027 | 97·8 | 15,868 |
| 1976 *1* | 26,434 | 15,790 | 20,253 | 17,737 | 12·4 | 18,359 | 99·5 | 16,083 |
| *2* | 27,126 | 16,320 | 20,584 | 18,253 | 11·3 | 18,176 | 98·6 | 16,122 |
| *3* | 28,184 | 16,854 | 21,831 | 18,878 | 13·6 | 18,674 | 101·3 | 16,153 |
| *4* | 28,923 | 17,202 | 22,100 | 19,883 | 10·0 | 18,095 | 98·1 | 16,284 |
| 1977 *1* | 29,759 | 17,706 | 22,706 | 20,295 | 10·6 | 17,788 | 96·4 | 15,898 |
| *2* | 30,215 | 18,032 | 23,152 | 21,003 | 9·3 | 17,530 | 95·0 | 15,901 |
| *3* | 31,140 | 18,504 | 24,305 | 21,777 | 10·4 | 17,973 | 97·5 | 16,102 |
| *4* | 32,083 | 19,022 | 25,320 | 22,399 | 11·5 | 18,472 | 100·2 | 16,339 |
| 1978 *1* | 33,334 | 19,755 | 25,899 | 23,536 | 9·1 | 18,437 | 100·0 | 16,748 |
| *2* | 35,223 | 20,723 | 27,609 | 24,130 | 12·6 | 19,280 | 104·5 | 16,844 |
| *3* | 36,153 | 21,386 | 28,986 | 25,093 | 13·5 | 19,888 | 107·8 | 17,210 |
| *4* | 37,383 | 22,018 | 29,809 | 25,636 | 14·0 | 20,091 | 109·0 | 17,272 |
| 1979 *1* | 38,562 | 22,816 | 30,688 | 26,566 | 13·4 | 20,124 | 109·1 | 17,406 |
| *2* | 40,496 | 23,734 | 32,057 | 28,666 | 10·6 | 20,417 | 110·7 | 18,242 |
| *3* | 42,484 | 24,957 | 34,013 | 29,065 | 14·5 | 20,399 | 110·6 | 17,417 |
| *4* | 44,924 | 26,154 | 36,395 | 30,508 | 16·2 | 21,194 | 115·0 | 17,751 |
| 1980 *1* | 46,427 | 27,093 | 37,163 | 32,202 | 13·4 | 20,856 | 113·1 | 18,072 |
| *2* | 48,213 | 28,308 | 38,576 | 32,720 | 15·2 | 20,790 | 112·7 | 17,634 |

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1975=100).

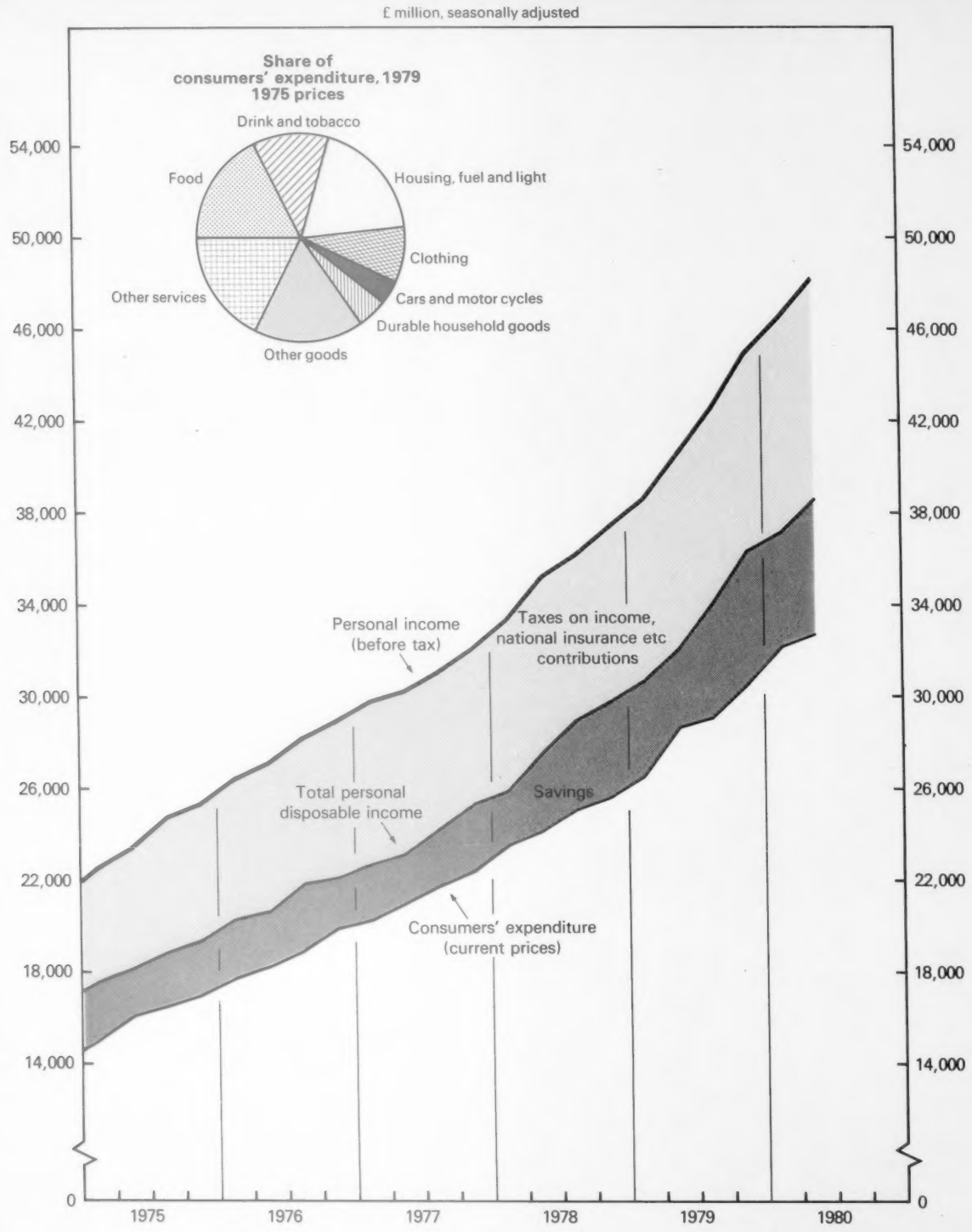
## Real consumers' expenditure — component categories

**Seasonally adjusted**

**£ million, 1975 prices**

| | Total[1] § | Food | Alcoholic drink and tobacco | Housing | Fuel and light | Clothing including footwear | Durable household goods | Cars and motor cycles | Other goods | Other services |
|---|---|---|---|---|---|---|---|---|---|---|
| 1971 | 59,724 | 12,090 | 6,519 | 8,714 | 2,752 | 4,715 | 2,429 | 2,345 | 9,118 | 11,306 |
| 1972 | 63,270 | 11,988 | 6,960 | 8,917 | 2,854 | 4,964 | 2,986 | 2,811 | 9,956 | 11,964 |
| 1973 | 66,332 | 12,181 | 7,694 | 9,181 | 2,930 | 5,183 | 3,396 | 2,668 | 10,760 | 12,339 |
| 1974 | 64,881 | 12,071 | 7,777 | 9,081 | 2,984 | 5,109 | 3,269 | 1,820 | 10,840 | 11,930 |
| 1975 | 64,424 | 12,036 | 7,604 | 9,221 | 2,914 | 5,166 | 3,232 | 1,810 | 10,635 | 11,806 |
| 1976 | 64,642 | 12,168 | 7,664 | 9,240 | 2,887 | 5,193 | 3,414 | 2,010 | 10,690 | 11,376 |
| 1977 | 64,240 | 12,011 | 7,460 | 9,402 | 2,962 | 5,234 | 3,203 | 1,856 | 10,771 | 11,341 |
| 1978 | 68,074 | 12,282 | 8,070 | 9,709 | 3,014 | 5,726 | 3,524 | 2,372 | 11,338 | 12,039 |
| 1979 | 70,816 | 12,546 | 8,327 | 10,062 | 3,179 | 6,067 | 3,709 | 2,551 | 11,609 | 12,766 |
| 1977 *1* | 15,898 | 2,975 | 1,816 | 2,325 | 725 | 1,283 | 813 | 473 | 2,675 | 2,813 |
| *2* | 15,901 | 3,040 | 1,850 | 2,326 | 764 | 1,272 | 774 | 436 | 2,639 | 2,800 |
| *3* | 16,102 | 2,933 | 1,893 | 2,363 | 747 | 1,325 | 791 | 488 | 2,713 | 2,849 |
| *4* | 16,339 | 3,063 | 1,901 | 2,388 | 726 | 1,354 | 825 | 459 | 2,744 | 2,879 |
| 1978 *1* | 16,748 | 3,073 | 1,997 | 2,401 | 735 | 1,367 | 848 | 570 | 2,772 | 2,985 |
| *2* | 16,844 | 3,037 | 1,999 | 2,386 | 758 | 1,418 | 881 | 567 | 2,814 | 2,984 |
| *3* | 17,210 | 3,092 | 2,032 | 2,447 | 769 | 1,471 | 893 | 628 | 2,879 | 2,999 |
| *4* | 17,272 | 3,080 | 2,042 | 2,475 | 752 | 1,470 | 902 | 607 | 2,873 | 3,071 |
| 1979 *1* | 17,406 | 3,075 | 2,078 | 2,493 | 840 | 1,450 | 893 | 596 | 2,888 | 3,093 |
| *2* | 18,242 | 3,157 | 2,167 | 2,507 | 793 | 1,576 | 1,075 | 811 | 2,969 | 3,187 |
| *3* | 17,417 | 3,159 | 2,009 | 2,519 | 778 | 1,472 | 840 | 529 | 2,865 | 3,246 |
| *4* | 17,751 | 3,155 | 2,073 | 2,543 | 768 | 1,569 | 901 | 615 | 2,887 | 3,240 |
| 1980 *1* | 18,072 | 3,114 | 2,236 | 2,546 | 770 | 1,603 | 924 | 638 | 2,960 | 3,281 |
| *2* | 17,634 | 3,190 | 1,977 | 2,510 | 720 | 1,553 | 884 | 509 | 2,890 | 3,401 |

[1] For the years before 1973 the total differs from the sum of components due to the method of rebasing to 1975 prices.


£ million, seasonally adjusted
Share of consumers' expenditure, 1979 1975 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
54,000
50,000
46,000
42,000
38,000
34,000
30,000
26,000
22,000
18,000
14,000
0
Personal income (before tax)
Taxes on income, national insurance etc contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
1975
1976
1977
1978
1979
1980

## Retail sales, new registrations of cars and hire purchase debt (Great Britain)

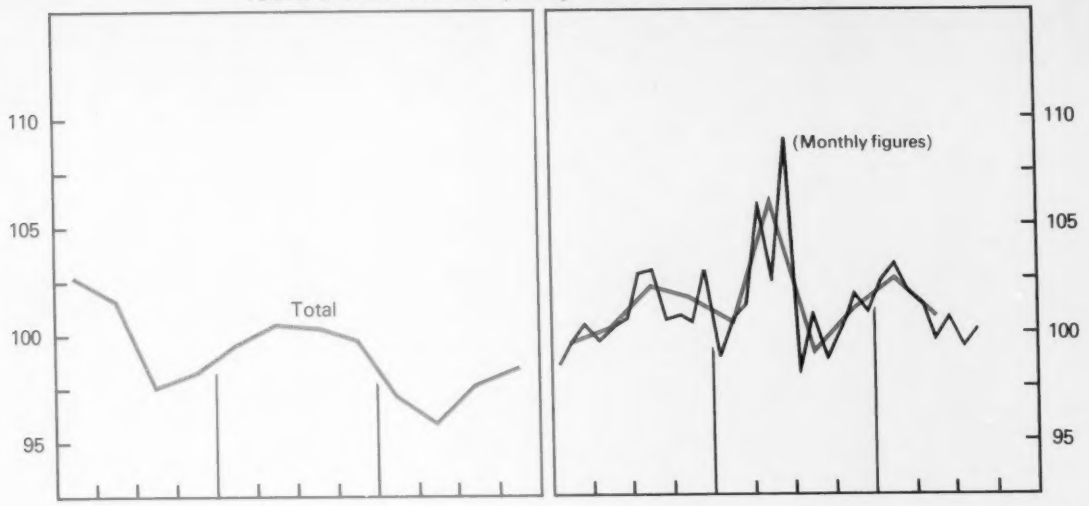
| | Seasonally adjusted | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Weekly average 1976 = 100 | | | | | | | Thousands[1] | £ million | |
| | Value of retail sales[2] | Volume of retail sales[2] | | | | | | | Hire purchase and other credit[4] | |
| | Total[3] | Total[3] | Food retailers[3] | Mixed retail businesses[3] | Clothing and footwear retailers | Household goods retailers | Other non-food retailers | New registrations of cars[5] | New credit extended | Implied change in debt outstanding |
| *Sales in 1976 £ million* | 33,616 | 33,616 | 11,369 | 9,045 | 3,384 | 4,745 | 5,093 | | | |
| 1969 | .. | .. | .. | .. | .. | .. | .. | 82·3 | 1,584 | − 11 |
| 1970 | .. | .. | .. | .. | .. | .. | .. | 91·4 | 1,767 | + 92 |
| 1971 | 49·7 | 94·0 | 116·4 | 73·3 | 101 | 79 | 90 | 108·5 | 2,036 | + 251 |
| 1972 | 55·7 | 98.7 | 115·6 | 81·5 | 105 | 89 | 96 | 138·6 | 2,466 | + 438 |
| 1973 | 63·2 | 103·1 | 112·0 | 90·2 | 106 | 101 | 105 | 137·1 | 2,846 | + 444 |
| 1974 | 73·2 | 101·9 | 110·0 | 91·6 | 103 | 99 | 104 | 102·8 | 2,508 | − 164 |
| 1975 | 87·1 | 100·1 | 104·2 | 95·7 | 101 | 97 | 101 | 97·2 | 2,981 | − 13 |
| 1976 | 100·0 | 100·0 | 100·0 | 100·0 | 100 | 100 | 100 | 104·7 | 3,586 | + 343 |
| 1977 | 113·0 | 97·2 | 96·8 | 100·2 | 98 | 94 | 95 | 107·1 | 4,392 | + 625 |
| 1978 | 127·2 | 100·8 | 98·1 | 107·5 | 103 | 101 | 93 | 130·1 | 6,021 | +1,206 |
| 1979 | 143·2 | 101·6 | 98·0 | 113·3 | 106 | 100 | 87 | 139·7 | 7,281 | +1,224 |
| 1976 *1* | 94·8 | 99·5 | 101·1 | 98·9 | 99 | 97 | 100 | 100·7 | 833 | + 37 |
| *2* | 98·2 | 100·3 | 100·7 | 100·3 | 101 | 100 | 101 | 107·1 | 872 | + 79 |
| *3* | 101·1 | 100·3 | 100·1 | 100·3 | 100 | 101 | 100 | 95·5 | 913 | + 100 |
| *4* | 105·9 | 99·8 | 98·0 | 100·4 | 100 | 102 | 100 | 115·3 | 968 | + 127 |
| 1977 *1* | 108·0 | 97·1 | 96·6 | 98·5 | 98 | 95 | 97 | 100·5 | 1,007 | + 144 |
| *2* | 110·0 | 95·8 | 96·4 | 98·0 | 94 | 93 | 94 | 99·0 | 1,100 | + 203 |
| *3* | 115·2 | 97·7 | 96·8 | 101·9 | 98 | 94 | 95 | 115·3 | 1,219 | + 262 |
| *4* | 118·7 | 98·4 | 97·5 | 102·5 | 101 | 95 | 95 | 113·6 | 1,292 | + 254 |
| 1978 *1* | 121·4 | 99·5 | 98·7 | 104·1 | 101 | 99 | 93 | 126·9 | 1,372 | + 355 |
| *2* | 125·2 | 100·2 | 98·0 | 105·8 | 100 | 102 | 93 | 126·2 | 1,506 | + 375 |
| *3* | 130·0 | 102·0 | 97·9 | 110·1 | 105 | 104 | 93 | 139·3 | 1,559 | + 266 |
| *4* | 132·0 | 101·5 | 97·9 | 110·0 | 105 | 101 | 92 | 128·1 | 1,584 | + 210 |
| 1979 *1* | 138·6 | 100·4 | 98·4 | 109·3 | 104 | 99 | 88 | 131·7 | 1,581 | + 220 |
| *2* | 144·5 | 106·0 | 99·6 | 118·2 | 109 | 112 | 91 | 171·8 | 1,867 | + 405 |
| *3* | 148·8 | 99·0 | 96·4 | 111·1 | 102 | 95 | 85 | 114·8 | 1,879 | + 324 |
| *4* | 151·0 | 101·0 | 97·7 | 114·9 | 108 | 96 | 84 | 140·3 | 1,954 | + 275 |
| 1980 *1* | 156·7 | 102·4 | 99·3 | 116·9 | 109 | 95 | 86 | 138·8 | 1,974 | + 330 |
| *2* | 160·0 | 100·6 | 99·5 | 113·7 | 104 | 93 | 85 | 112·6 | 1,972 | + 171 |
| 1979 *J* | 130·7 | 98·9 | 101·2 | 106·4 | 98 | 95 | 86 | 127·5 | 523 | + 69 |
| *F* | 133·8 | 100·7 | 96·2 | 109·6 | 106 | 102 | 90 | 121·4 | 531 | + 92 |
| *M* | 135·8 | 101·3 | 98·1 | 111·3 | 108 | 100 | 87 | 146·1 | 527 | + 59 |
| *A* | 142·5 | 106·0 | 99·8 | 120·6 | 112 | 104 | 92 | 151·8 | 566 | + 74 |
| *M* | 139·3 | 102·4 | 98·6 | 113·2 | 103 | 106 | 89 | 160·7 | 621 | + 132 |
| *J* | 150·3 | 108·9 | 100·3 | 120·2 | 111 | 123 | 93 | 202·9 | 680 | + 199 |
| *J* | 140·8 | 98·1 | 96·6 | 110·0 | 98 | 94 | 84 | 96·0 | 629 | + 113 |
| *A* | 145·7 | 100·1 | 95·8 | 113·5 | 108 | 95 | 86 | 124·4 | 634 | + 102 |
| *S* | 144·7 | 98·8 | 96·6 | 109·9 | 102 | 95 | 85 | 124·1 | 616 | + 109 |
| *O* | 148·2 | 100·1 | 97·4 | 113·2 | 106 | 94 | 84 | 138·0 | 663 | + 97 |
| *N* | 152·2 | 101·8 | 97·5 | 115·1 | 112 | 98 | 85 | 145·8 | 698 | + 144 |
| *D* | 152·2 | 101·0 | 98·1 | 116·0 | 106 | 95 | 83 | 137·2 | 593 | + 34 |
| 1980 *J* | 154·5 | 102·4 | 97·5 | 118·3 | 111 | 96 | 85 | 127·1 | 668 | + 74 |
| *F* | 157·5 | 103·1 | 100·0 | 116·9 | 110 | 97 | 87 | 131·6 | 665 | + 158 |
| *M* | 158·4 | 101·8 | 100·6 | 115·6 | 107 | 93 | 85 | 157·7 | 641 | + 98 |
| *A* | 159·7 | 101·3 | 99·4 | 115·6 | 108 | 92 | 84 | 105·1 | 675 | + 59 |
| *M* | 158·9 | 99·7 | 99·9 | 112·2 | 104 | 90 | 84 | 109·7 | 621 | + 39 |
| *J* | 161·1 | 100·7 | 99·2 | 113·5 | 100 | 96 | 86 | 123·0 | 676 | + 73 |
| *J* | 160·1† | 99·3† | 96·7 | 111·4† | 108 | 92 | 85 | 81·5 | 667† | + 60† |
| *A* | 162·3 | 100·1 | 96·7 | 114·8 | 110 | 90 | 84 | 135·2 | 624 | + 34 |
| *S* | | | | | | | | | | |

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The series from 1977 onwards are to be revised in the light of the results of the 1976 to 1979 Retailing Inquiries. Past experience suggests that revisions will be mainly upwards. The results will be published in *British business* in two or three months' time.

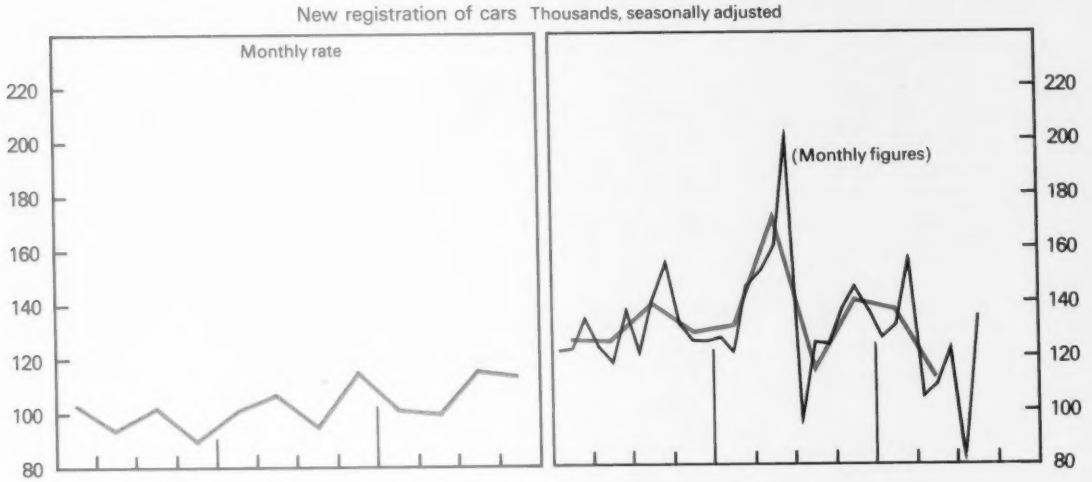
[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops, department stores (including co-operative societies), other general stores and general mail order houses. There is a break in the series between the first and second quarters of 1977 due to a change in coverage. Up to the first quarter of 1977 the series excludes 'other consumer credit grantors' but includes charges for credit. From the second quarter of 1977 charges for credit are excluded but 'other specialist consumer credit grantors' are included. For further details see *Trade and Industry*, 12 April 1979. The retail sales statistics are now rebased on the results of the 1976 Retailing Inquiry. Owing to the volume of work involved in rebasing the retail sales and credit series, the retailers' credit statistics will have to continue to be based on the results of the 1971 Census of Distribution for some further months. Until the credit statistics have been rebased on the results of the 1976 Retailing Inquiry, direct comparisons between the published retail sales and retailers' credit statistics should not be made.

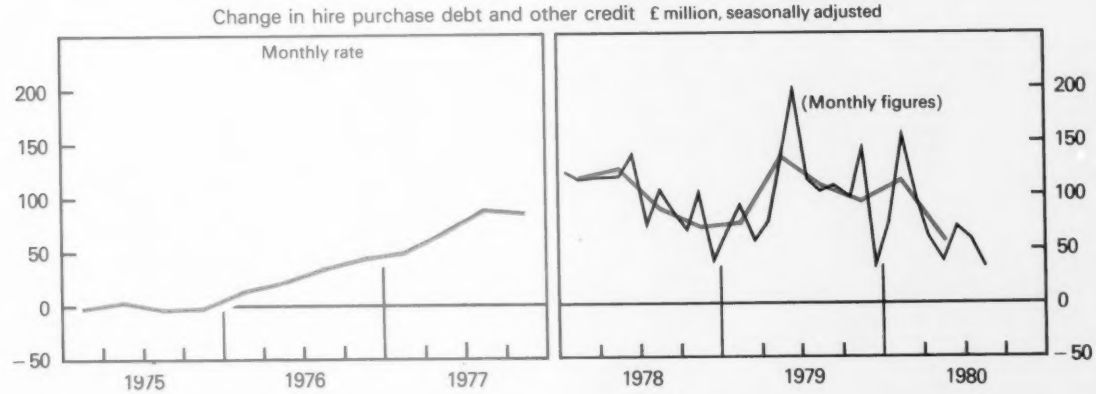
Volume of retail sales Weekly average 1976 = 100, seasonally adjusted




New registration of cars Thousands, seasonally adjusted




Change in hire purchase debt and other credit £ million, seasonally adjusted



## Shares of income and expenditure

**Seasonally adjusted**

| | £ million | Per cent | | | | | | £ million | Per cent | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Percentage share of total final expenditure | | | | | | | Percentage share of total domestic income | | |
| | | | | Gross fixed investment | | | | | | | |
| | Total final expenditure (current market prices) | Consumers' expenditure | General government consumption | General government | Public corporations | Private sector | Exports | Total domestic income (current prices)[1] | Income from employment | Gross trading profits of companies[1] | Other[1, 2] |
| 1970 | 62,122† | 51·1 | 14·4 | 3·9 | 2·7 | 8·6 | 18·6 | 45,112† | 67·7† | 13·4 | 18·9 |
| 1971 | 69,484 | 51·2 | 14·7 | 3·7 | 2·7 | 8·8 | 18·6 | 50,082 | 66·8 | 13·8 | 19·4† |
| 1972 | 77,161 | 52·1† | 15·1 | 3·5 | 2·3 | 9·2 | 17·7 | 57,198 | 66·1 | 14·1 | 19·8 |
| 1973 | 91,949 | 49·8 | 14·5 | 4·0 | 2·3 | 9·2 | 18·6 | 68,137 | 64·2 | 15·1 | 20·6 |
| 1974 | 110,254 | 47·6 | 15·0 | 4·0 | 2·6 | 8·7† | 20·8 | 80,014 | 66·2 | 13·4 | 20·4 |
| 1975 | 133,392 | 48·3 | 17·3 | 3·7 | 2·9† | 8·6 | 20·2 | 99,042 | 68·8 | 12·1 | 19·1 |
| 1976 | 161,204 | 46·4 | 16·6 | 3·3† | 2·9 | 8·4 | 21·8 | 116,059 | 66·9 | 13·1 | 20·0 |
| 1977 | 185,634 | 46·0 | 15·7† | 2·6 | 2·6 | 8·7 | 23·3 | 129,992 | 65·8 | 14·0 | 20·2 |
| 1978 | 209,536 | 46·9 | 15·7 | 2·2 | 2·4 | 9·6 | 22·6 | 148,166 | 65·9 | 13·9 | 20·1 |
| 1979 | 244,203 | 47·0 | 15·7 | 2·1 | 2·3 | 9·4 | 22·3 | 173,624 | 65·6 | 14·9 | 19·4 |
| 1977 *1* | 44,204 | 45·9† | 15·8† | 2·8† | 2·6 | 8·2† | 23·1† | 31,867† | 64·9† | 14·9 | 20·2† |
| *2* | 45,962 | 45·7 | 15·8 | 2·6 | 2·6 | 8·7 | 23·3 | 32,135 | 65·6 | 14·3 | 20·1 |
| *3* | 47,221 | 46·1 | 15·7 | 2·5 | 2·6 | 8·7 | 24·2 | 32,926 | 65·7 | 13·9 | 20·4 |
| *4* | 48,247 | 46·5 | 15·6 | 2·5 | 2·5 | 9·2 | 22·8 | 33,064 | 67·1 | 12·9 | 20·0 |
| 1978 *1* | 50,167 | 46·9 | 15·8 | 2·3 | 2·3 | 9·7 | 22·7 | 34,627 | 66·4 | 13·5 | 20·1 |
| *2* | 51,661 | 46·7 | 15·6 | 2·2 | 2·5 | 9·7 | 22·6 | 36,828 | 65·5 | 14·3 | 20·2 |
| *3* | 53,375 | 47·0 | 15·6 | 2·2 | 2·3 | 9·5 | 22·7 | 37,830 | 65·8 | 14·0 | 20·2 |
| *4* | 54,333 | 47·2 | 15·9 | 2·1 | 2·4 | 9·5 | 22·6 | 38,881 | 66·0 | 13·9 | 20·1 |
| 1979 *1* | 55,582 | 47·8 | 15·8 | 2·1 | 2·4 | 9·3 | 21·0 | 40,077 | 66·3 | 13·6 | 20·1 |
| *2* | 60,701 | 47·2 | 15·4 | 2·0 | 2·2 | 9·2 | 23·1 | 42,669 | 65·0 | 15·4 | 19·6 |
| *3* | 62,550 | 46·5 | 16·0 | 2·2 | 2·3 | 9·3 | 22·7 | 44,491 | 65·5 | 15·4 | 19·1 |
| *4* | 65,370 | 46·7 | 15·6 | 2·1 | 2·2 | 9·8 | 22·6 | 46,387 | 65·7 | 15·3 | 19·0 |
| 1980 *1* | 67,587 | 47·6 | 15·9 | 1·9 | 2·3 | 9·6 | 23·5 | 48,459 | 65·1 | 15·8 | 19·1 |
| *2* | 69,257 | 47·2 | 16·6 | 1·9 | 2·5 | 9·5 | 22·6 | 49,396 | 76·2 | 14·4 | 18·4 |

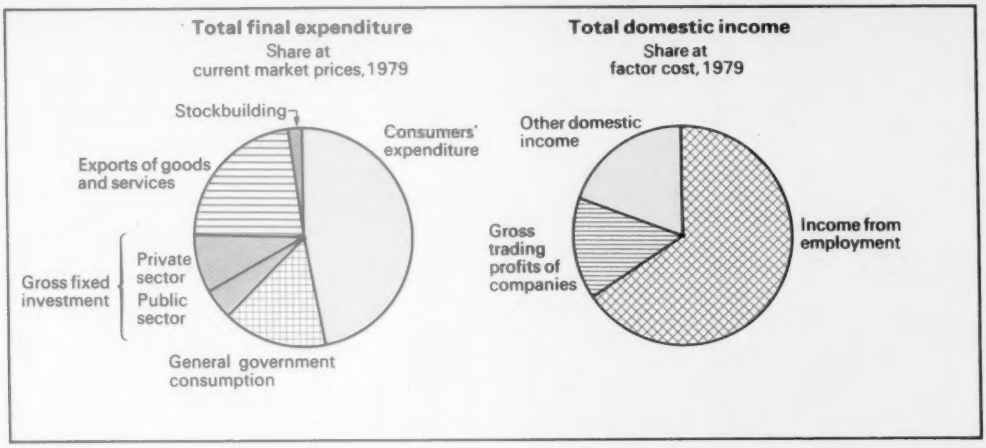
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

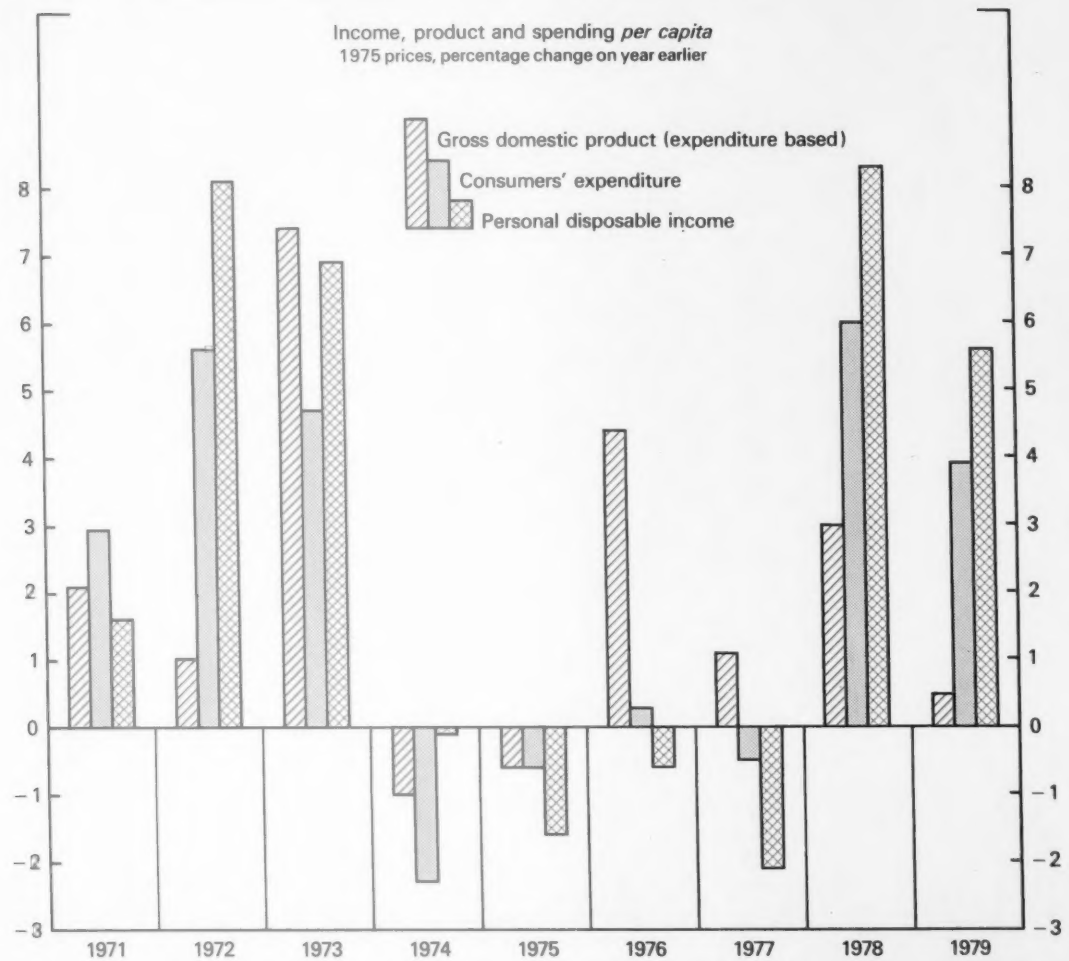
## Income, product and spending *per capita*

**Seasonally adjusted**

| | £, current prices | | | | £, 1975 prices | | |
|---|---|---|---|---|---|---|---|
| | Gross national product[1] | Gross domestic product[1, 2] | Consumers' expenditure | Personal disposable income | Gross domestic product[1, 2] | Consumers' expenditure | Personal disposable income |
| 1971 | 896† | 887† | 639† | 692† | 1,572† | 1,072† | 1,160† |
| 1972 | 999 | 989 | 719 | 797 | 1,588 | 1,132 | 1,254 |
| 1973 | 1,170 | 1,147 | 817 | 925 | 1,705 | 1,185 | 1,341 |
| 1974 | 1,354 | 1,329 | 937 | 1,084 | 1,688 | 1,158 | 1,339 |
| 1975 | 1,692 | 1,678 | 1,151 | 1,318 | 1,678 | 1,151 | 1,318 |
| 1976 | 2,011 | 1,988 | 1,336 | 1,515 | 1,751 | 1,155 | 1,310 |
| 1977 | 2,256 | 2,255 | 1,529 | 1,708 | 1,770 | 1,149 | 1,283 |
| 1978 | 2,593 | 2,584 | 1,760 | 2,009 | 1,823 | 1,218 | 1,390 |
| 1979 | 2,930 | 2,925 | 2,052 | 2,380 | 1,833 | 1,266 | 1,468 |
| 1977 *1* | 537† | 535† | 363† | 406† | 436† | 284† | 318† |
| *2* | 552 | 552 | 376 | 414 | 441 | 284 | 314 |
| *3* | 573 | 574 | 389 | 435 | 441 | 288 | 321 |
| *4* | 594 | 594 | 401 | 453 | 452 | 293 | 330 |
| 1978 *1* | 618 | 617 | 421 | 463 | 450 | 300 | 330 |
| *2* | 643 | 639 | 432 | 494 | 458 | 301 | 345 |
| *3* | 661 | 659 | 449 | 519 | 456 | 308 | 356 |
| *4* | 671 | 669 | 458 | 533 | 459 | 309 | 359 |
| 1979 *1* | 677 | 672 | 475 | 549 | 449 | 311 | 360 |
| *2* | 729 | 730 | 512 | 573 | 467 | 326 | 365 |
| *3* | 753 | 749 | 520 | 608 | 457 | 312 | 364 |
| *4* | 771 | 774 | 545 | 650 | 460 | 317 | 379 |
| 1980 *1* | 790 | 791 | 575 | 664 | 453 | 323 | 373 |
| *2* | 831 | 832 | 585 | 689 | 448 | 315 | 371 |

[1] At factor cost. [2] Based on expenditure data.


Total final expenditure
Share at
current market prices, 1979
Stockbuilding
Consumers' expenditure
Exports of goods and services
Gross fixed investment
Private sector
Public sector
General government consumption
Total domestic income
Share at
factor cost, 1979
Other domestic income
Income from employment
Gross trading profits of companies


Income, product and spending *per capita*
1975 prices, percentage change on year earlier
Gross domestic product (expenditure based)
Consumers' expenditure
Personal disposable income
8
7
6
5
4
3
2
1
0
−1
−2
−3
1971
1972
1973
1974
1975
1976
1977
1978
1979

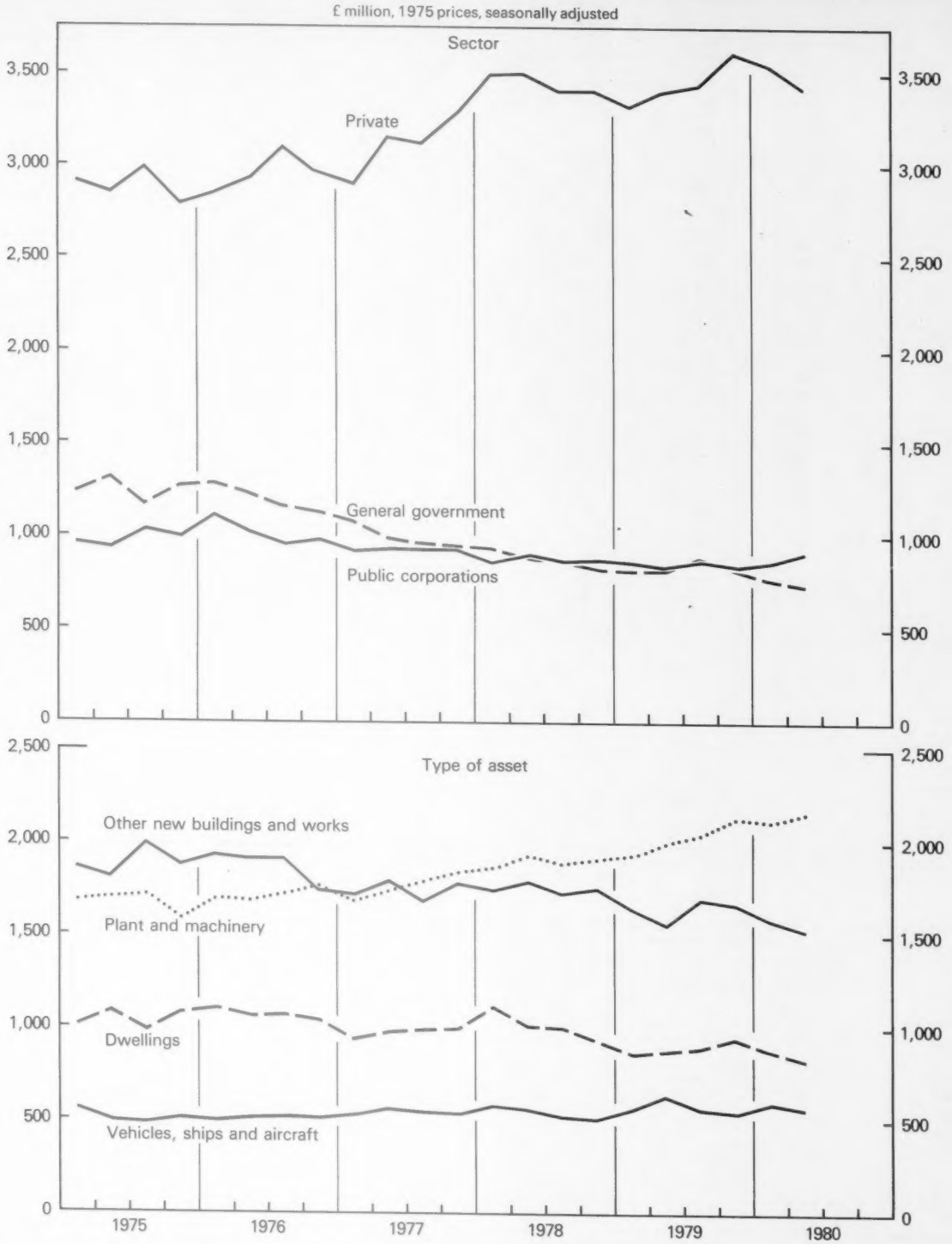
## Gross domestic fixed capital formation by sector and by type of asset

**Seasonally adjusted**

**£ million, 1975 prices[1]**

| | Total § | Sector[2] | | | Type of asset | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Dwellings | | | | | |
| | | | | | | *of which:* | | Other new building and works[3] | Vehicles, ships and aircraft | Plant and machinery |
| | | Private sector | General government | Public corporations | Total | Private | Public | | | |
| 1969 | 18,954 | 10,390 | 5,385 | 3,201 | 4,187 | 2,187 | 2,087 | 7,352 | 1,694 | 6,043 |
| 1970 | 19,460 | 10,685 | 5,475 | 3,316 | 3,850 | 2,047 | 1,879 | 7,655 | 1,819 | 6,365 |
| 1971 | 19,743 | 11,099 | 5,297 | 3,334 | 4,091 | 2,440 | 1,733 | 7,781 | 1,882 | 6,264 |
| 1972 | 19,823 | 11,776 | 5,076 | 2,932 | 4,309 | 2,745 | 1,609 | 7,607 | 2,148 | 6,055 |
| 1973 | 21,195 | 12,267 | 5,793 | 3,135 | 4,152 | 2,449 | 1,703 | 7,852 | 2,416 | 6,775 |
| 1974 | 20,616 | 11,641 | 5,418 | 3,557 | 3,826 | 2,004 | 1,822 | 7,475 | 2,326 | 6,989 |
| 1975 | 20,417 | 11,530 | 4,974 | 3,913 | 4,148 | 2,182 | 1,964 | 7,547 | 2,039 | 6,685 |
| 1976 | 20,636 | 11,811 | 4,786 | 4,039 | 4,263 | 2,180 | 2,083 | 7,491 | 2,023 | 6,859 |
| 1977 | 20,089 | 12,438 | 3,964 | 3,687 | 3,894 | 2,033 | 1,861 | 6,991 | 2,152 | 7,052 |
| 1978 | 20,802 | 13,793 | 3,520 | 3,489 | 4,048 | 2,313 | 1,735 | 7,006 | 2,169 | 7,579 |
| 1979 | 20,506 | 13,761 | 3,352 | 3,393 | 3,575 | 1,994 | 1,581 | 6,550 | 2,275 | 8,106 |
| 1974 *1* | 5,390 | 3,083 | 1,541 | 766 | 1,021 | 567 | 454 | 2,083 | 551 | 1,735 |
| *2* | 5,012 | 2,932 | 1,192 | 888 | 893 | 487 | 406 | 1,790 | 582 | 1,747 |
| *3* | 5,047 | 2,785 | 1,409 | 853 | 937 | 439 | 498 | 1,833 | 578 | 1,699 |
| *4* | 5,167 | 2,841 | 1,276 | 1,050 | 975 | 511 | 464 | 1,769 | 615 | 1,808 |
| 1975 *1* | 5,112 | 2,916 | 1,239 | 957 | 1,006 | 539 | 467 | 1,861 | 562 | 1,683 |
| *2* | 5,086 | 2,846 | 1,306 | 934 | 1,082 | 566 | 516 | 1,811 | 493 | 1,700 |
| *3* | 5,178 | 2,986 | 1,165 | 1,027 | 985 | 544 | 441 | 1,995 | 481 | 1,717 |
| *4* | 5,041 | 2,782 | 1,264 | 995 | 1,073 | 533 | 540 | 1,880 | 503 | 1,585 |
| 1976 *1* | 5,226 | 2,844 | 1,280 | 1,102 | 1,100 | 570 | 530 | 1,938 | 498 | 1,690 |
| *2* | 5,158 | 2,920 | 1,226 | 1,012 | 1,057 | 531 | 526 | 1,903 | 506 | 1,692 |
| *3* | 5,203 | 3,097 | 1,156 | 950 | 1,068 | 565 | 503 | 1,909 | 514 | 1,712 |
| *4* | 5,049 | 2,950 | 1,124 | 975 | 1,038 | 514 | 524 | 1,741 | 505 | 1,765 |
| 1977 *1* | 4,883 | 2,892 | 1,079 | 912 | 940 | 444 | 496 | 1,736 | 522 | 1,685 |
| *2* | 5,065 | 3,149 | 988 | 928 | 975 | 505 | 470 | 1,794 | 556 | 1,740 |
| *3* | 4,997 | 3,119 | 953 | 925 | 982 | 542 | 440 | 1,682 | 541 | 1,792 |
| *4* | 5,144 | 3,278 | 944 | 922 | 997 | 542 | 455 | 1,779 | 533 | 1,835 |
| 1978 *1* | 5,287 | 3,493 | 938 | 856 | 1,110 | 641 | 469 | 1,741 | 579 | 1,857 |
| *2* | 5,282 | 3,499 | 889 | 894 | 1,005 | 580 | 425 | 1,794 | 557 | 1,926 |
| *3* | 5,136 | 3,401 | 868 | 867 | 999 | 553 | 446 | 1,721 | 525 | 1,891 |
| *4* | 5,097 | 3,400 | 825 | 872 | 934 | 539 | 395 | 1,750 | 508 | 1,905 |
| 1979 *1* | 4,998 | 3,318 | 818 | 862 | 862 | 479 | 383 | 1,640 | 559 | 1,937 |
| *2* | 5,052 | 3,401 | 820 | 831 | 878 | 490 | 388 | 1,551 | 625 | 1,998 |
| *3* | 5,182 | 3,436 | 882 | 864 | 893 | 487 | 406 | 1,693 | 551 | 2,045 |
| *4* | 5,274 | 3,606 | 832 | 836 | 942 | 538 | 404 | 1,666 | 540 | 2,126 |
| 1980 *1* | 5,167 | 3,541 | 767 | 859 | 877 | 475 | 402 | 1,586 | 595 | 2,109 |
| *2* | 5,067 | 3,420 | 743 | 904 | 823 | 474 | 349 | 1,525 | 569 | 2,150 |
| | *Percentage change, quarter on corresponding quarter of previous year* | | | | | | | | | |
| 1976 *1* | + 2·2 | − 2·5 | + 3·3 | +15·2 | + 9·3 | + 5·8 | +13·5 | + 4·1 | −11·4 | + 0·4 |
| *2* | + 1·4 | + 2·6 | − 6·1 | + 8·4 | − 2·3 | − 6·2 | + 1·9 | + 5·1 | + 2·6 | − 0·5 |
| *3* | + 0·5 | + 3·7 | − 0·8 | − 7·5 | + 8·4 | + 3·9 | +14·1 | − 4·3 | + 6·9 | − 0·3 |
| *4* | + 0·2 | + 6·0 | −11·1 | − 2·0 | − 3·3 | − 3·6 | − 3·0 | − 7·4 | + 0·4 | +11·4 |
| 1977 *1* | − 6·6 | + 1·7 | −15·7 | −17·2 | −14·5 | −22·1 | − 6·4 | −10·4 | + 4·8 | − 0·3 |
| *2* | − 1·8 | + 7·8 | −19·4 | − 8·3 | − 7·8 | − 4·9 | −10·6 | − 5·7 | + 9·9 | + 2·8 |
| *3* | − 4·0 | + 0·7 | −17·6 | − 2·6 | − 8·1 | − 4·1 | −12·5 | −11·9 | + 5·3 | + 4·7 |
| *4* | + 1·9 | +11·1 | −16·0 | − 5·4 | − 3·9 | + 5·4 | −13·2 | + 2·2 | + 5·5 | + 4·0 |
| 1978 *1* | + 8·3 | +20·8 | −13·1 | − 6·1 | +18·1 | +44·4 | − 5·4 | + 0·3 | +10·9 | +10·2 |
| *2* | + 4·3 | +11·1 | −10·0 | − 3·7 | + 3·1 | +14·9 | − 9·6 | — | + 0·2 | +10·7 |
| *3* | + 2·8 | + 9·0 | − 8·9 | − 6·3 | + 1·7 | + 2·0 | + 1·4 | + 2·3 | − 3·0 | + 5·5 |
| *4* | − 0·9 | + 3·7 | −12·6 | − 5·4 | − 6·3 | − 0·6 | −13·2 | − 1·6 | − 4·7 | + 3·8 |
| 1979 *1* | − 5·5 | − 5·0 | −12·8 | + 0·7 | −22·3 | −25·3 | −18·3 | − 5·8 | − 3·5 | + 4·3 |
| *2* | − 4·4 | − 2·8 | − 7·8 | − 7·0 | −12·6 | −15·5 | − 8·7 | −13·5 | +12·2 | + 3·7 |
| *3* | + 0·9 | + 1·0 | + 1·6 | − 0·3 | −10·6 | −11·9 | − 9·0 | − 1·6 | + 5·0 | + 8·1 |
| *4* | + 3·3 | + 6·1 | + 0·8 | − 4·1 | + 0·9 | − 0·2 | + 2·3 | − 4·8 | + 6·3 | +11·6 |
| 1980 *1* | + 3·4 | + 6·7 | − 6·2 | − 0·3 | + 1·7 | − 0·8 | + 5·0 | − 3·3 | + 6·4 | + 8·9 |
| *2* | + 0·3 | + 0·6 | − 9·4 | + 8·8 | − 6·3 | − 3·3 | −10·1 | − 1·7 | − 9·0 | + 7·6 |

[1] For the years prior to 1973, totals may not equal the sum of their components, due to the method used in rebasing to 1975 prices.
[2] Including purchases *less* sales of land and existing buildings. [3] Including transfer costs of land and buildings.


£ million, 1975 prices, seasonally adjusted
Sector
Private
General government
Public corporations
Type of asset
Other new buildings and works
Plant and machinery
Dwellings
Vehicles, ships and aircraft
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1975
1976
1977
1978
1979
1980

## Indicators of fixed investment by manufacturing industry

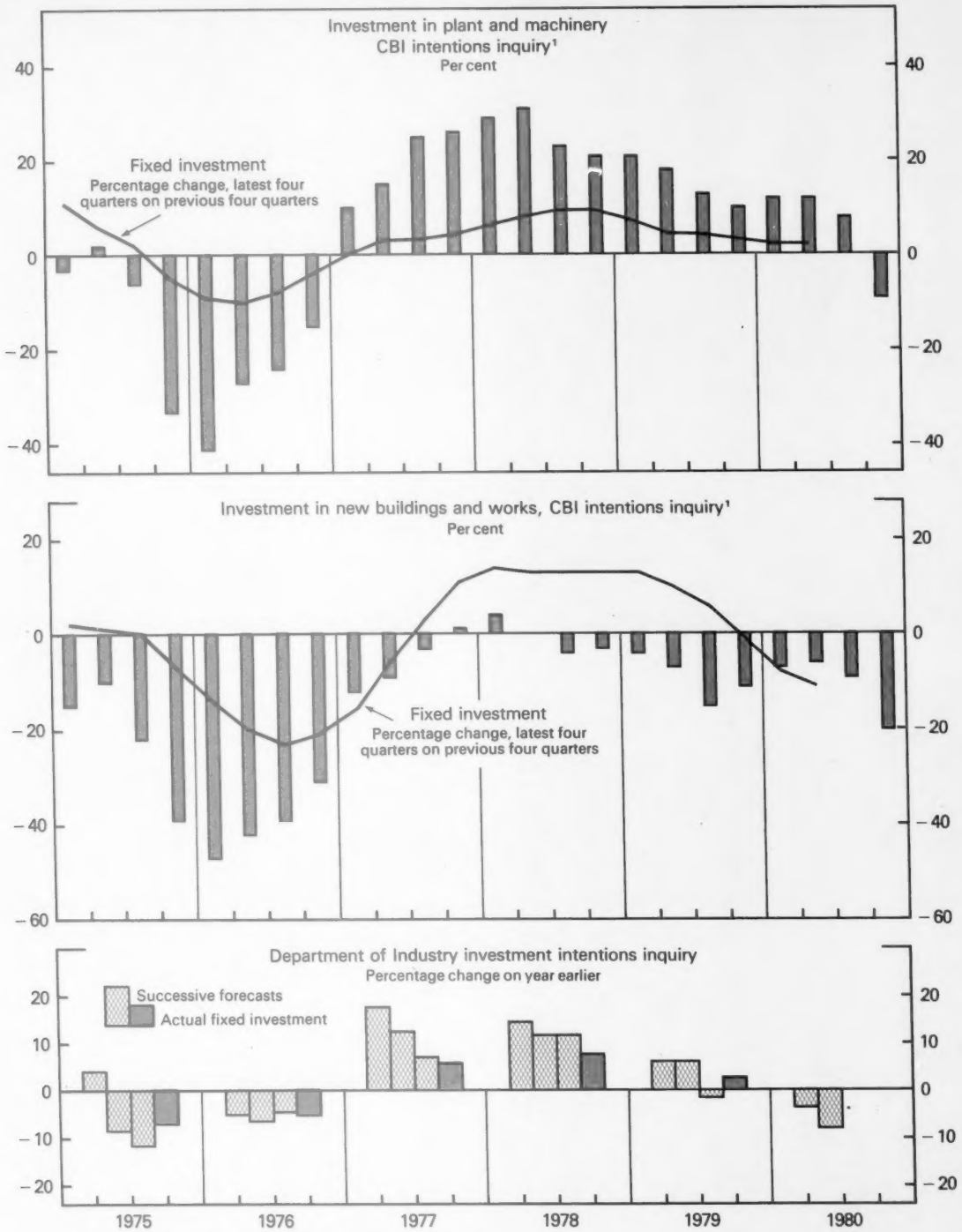
| | | Gross fixed investment in manufacturing industry | | | | | | New orders received by contractors for private industrial work (GB) |
|---|---|---|---|---|---|---|---|---|
| | | Total§ | Plant and machinery | | | New building and works | | |
| | | | Gross fixed investment | | CBI Intentions Inquiry | Gross fixed investment | | CBI Intentions Inquiry | |
| | | £ million, 1975 prices, seasonally adjusted | £ million, 1975 prices, seasonally adjusted | *Percentage change on year earlier* | Balance[1] | £ million, 1975 prices, seasonally adjusted | *Percentage change on year earlier* | Balance[1] | £ million, 1975 prices, seasonally adjusted |
| 1969 | | 3,877·0 | 2,679·5 | *+ 4* | .. | 973·6 | *+16* | .. | 1,507 |
| 1970 | | 4,177·0 | 2,974·2 | *+11* | .. | 980·8 | *+ 1* | .. | 1,410 |
| 1971 | | 3,897·7 | 2,795·3 | *− 6* | .. | 880·4 | *−10* | .. | 1,012 |
| 1972 | | 3,370·4 | 2,420·4 | *−13* | .. | 710·6 | *−19* | .. | 1,003 |
| 1973 | | 3,439·8 | 2,505·3 | *+ 4* | .. | 674·4 | *− 5* | .. | 1,287 |
| 1974 | | 3,781·8 | 2,821·3 | *+13* | .. | 686·9 | *+ 2* | .. | 1,076 |
| 1975 | | 3,521·9 | 2,682·1 | *− 5* | .. | 639·9 | *− 7* | .. | 684 |
| 1976 | | 3,325·8 | 2,584·5 | *− 4* | .. | 503·5 | *−21* | .. | 797 |
| 1977 | | 3,509·5 | 2,675·7 | *+ 4* | .. | 557·9 | *+11* | .. | 955 |
| 1978 | | 3,772·9 | 2,914·7 | *+ 9* | .. | 630·6 | *+13* | .. | 1,003 |
| 1979 | | 3,873·0 | 3,005·4 | *+ 3* | .. | 621·7 | *− 1* | .. | 1,004 |
| 1975 | *1* | 940·5 | 709·9 | *+ 3* | −41 | 175·9 | *+ 3* | −47 | 209 |
| | *2* | 902·7 | 687·5 | *− 2* | −27 | 168·0 | *− 1* | −42 | 164 |
| | *3* | 848·3 | 644·3 | *− 8* | −24 | 156·3 | *− 8* | −39 | 183 |
| | *4* | 830·4 | 640·4 | *−12* | −15 | 139·7 | *−20* | −31 | 128 |
| 1976 | *1* | 809·2 | 622·1 | *−13* | 10 | 133·3 | *−25* | −12 | 181 |
| | *2* | 825·9 | 642·4 | *− 7* | 15 | 124·0 | *−26* | − 9 | 190 |
| | *3* | 840·4 | 654·4 | *+ 2* | 25 | 124·6 | *−20* | − 3 | 192 |
| | *4* | 850·3 | 665·6 | *+ 5* | 26 | 121·6 | *−13* | 1 | 234 |
| 1977 | *1* | 836·7 | 635·5 | *+ 2* | 29 | 133·2 | — | 4 | 215 |
| | *2* | 872·7 | 660·4 | *+ 3* | 31 | 141·0 | *+14* | — | 256 |
| | *3* | 888·6 | 680·0 | *+ 4* | 23 | 140·9 | *+13* | − 4 | 244 |
| | *4* | 911·5 | 699·8 | *+ 5* | 21 | 142·8 | *+17* | − 3 | 240 |
| 1978 | *1* | 918·3 | 709·0 | *+12* | 21 | 147·4 | *+11* | − 4 | 271 |
| | *2* | 959·5 | 746·3 | *+13* | 18 | 155·3 | *+10* | − 7 | 258 |
| | *3* | 942·2 | 722·8 | *+ 6* | 13 | 160·3 | *+14* | −15 | 260 |
| | *4* | 952·9 | 736·6 | *+ 5* | 10 | 167·6 | *+17* | −11 | 215 |
| 1979 | *1* | 964·4 | 744·5 | *+ 5* | 12 | 160·6 | *+ 9* | − 7 | 233 |
| | *2* | 962·4 | 747·2 | — | 12 | 153·8 | *− 1* | − 6 | 263 |
| | *3* | 969·1 | 750·4 | *+ 4* | 8 | 158·7 | *− 1* | − 9 | 243 |
| | *4* | 977·1 | 763·3 | *+ 4* | − 9 | 148·6 | *−11* | −20 | 265 |
| 1980 | *1* | 947·9 | 753·1 | *+ 1* | −18 | 131·3 | *−18* | −30 | 205 |
| | *2* | 902·3 | 716·6 | *− 4* | −18 | 132·2 | *−14* | −31 | 214[2] |
| | *3* | | | | −43 | | | −47 | |
| | *4* | | | | | | | | |

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
[2] Provisional.

## Department of Industry inquiry into investment intentions[1]: manufacturing industry

| | Percentage change over previous year, in volume terms | | | |
|---|---|---|---|---|
| | Gross fixed investment | | | |
| | First forecast | Second forecast | Third forecast | Actual |
| 1970 | about +10 | about +10 | about +2 or +3 | + 7·7 |
| 1971 | no large change | about −2 | about −6 to −8 | − 6·7 |
| 1972 | little change, perhaps a rise | about −3 | −7 | −13·5 |
| 1973 | +2 to +5 | +2 to +5 | +6 | + 2·1 |
| 1974 | strong increase about +15 | some +12 to +14 | about +5 | + 9·9 |
| 1975 | less than +5 | −7 to −10 | about −11 or −12 | − 6·9 |
| 1976 | of the order of −5 | −5 to −8 | −4 to −5 | − 5·6 |
| 1977 | between +15 and +20 | +10 to +15 | +7 | + 5·5 |
| 1978 | between +12 and +17 | +10 to +13 | +10 to +13 | + 7·5 |
| 1979 | +4 to +8 | +4 to +8 | no change to −3 | + 2·7 |
| 1980 | fall up to −7 | −6 to −10 | | |

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition, the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these inquiries are not included in the table.) An article, 'Investment intentions survey: 1968–79', was published in *British business* on 24 September 1980. In this article the table is expanded to include all the inquiries for manufacturing industry, and a similar table is included for the inquiries into the distributive and service industries.

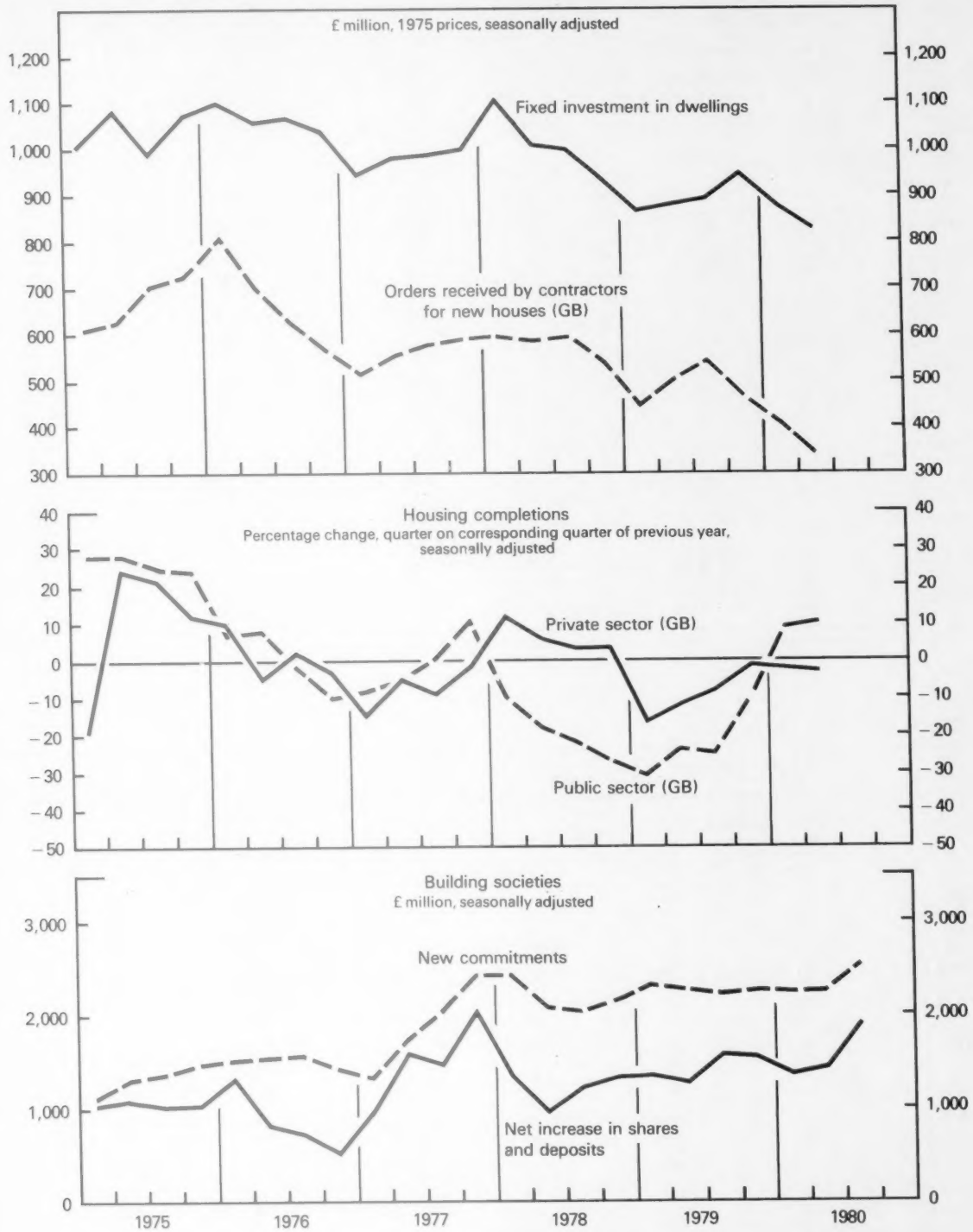



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

## Indicators of fixed investment in dwellings

| | | Seasonally adjusted | | | | | | | | Unadjusted |
|---|---|---|---|---|---|---|---|---|---|---|
| | | £ million, 1975 prices | | Thousands | | | | £ million | | 1975 =100 |
| | | Fixed investment in dwellings | Orders received by contractors for new houses (GB) | Housing starts (GB) § | | Housing completions (GB) § | | Building Societies Association | | Average price of new dwellings: mortgages approved[1] |
| | | | | Private sector | Public sector | Private sector | Public sector | New commitments for mortgages | Net increase in shares and deposits | |
| 1969 | | 4,187 | 3,064 | 166·8 | 176·6 | 181·7 | 185·1 | 1,580 | 895 | 39·3 |
| 1970 | | 3,850 | 3,093 | 165·1 | 153·8 | 170·3 | 180·1 | 2,188 | 1,490 | 41·8 |
| 1971 | | 4,091 | 3,147 | 207·4 | 136·9 | 191·6 | 158·9 | 3,013 | 2,034 | 48·1 |
| 1972 | | 4,309 | 3,507 | 228·0 | 123·0 | 196·5 | 122·8 | 3,802 | 2,193 | 63·3 |
| 1973 | | 4,152 | 3,320 | 215·7 | 112·8 | 186·6 | 107·5 | 3,254 | 2,162 | 86·2 |
| 1974 | | 3,826 | 2,224 | 105·9 | 146·1 | 140·9 | 128·6 | 3,115 | 1,993 | 91·4 |
| 1975 | | 4,146 | 2,663 | 149·1 | 173·8 | 150·8 | 162·3 | 5,302 | 4,172 | 100·0[2] |
| 1976 | | 4,263 | 2,712 | 154·7 | 170·8 | 152·2 | 163·0 | 6,089 | 3,405 | 108·4 |
| 1977 | | 3,894† | 2,214 | 134·8 | 132·1 | 140·8 | 162·5 | 7,524 | 6,099 | 119·0 |
| 1978 | | 4,048 | 2,316 | 157·3 | 107·4 | 149·0 | 130·8 | 8,710 | 4,822 | 142·6 |
| 1979 | | 3,575 | 1,948 | 140·6 | 80·3 | 134·7 | 101·4† | 9,119 | 5,769 | 183·2 |
| 1975 | *1* | 1,006† | 610 | 33·1 | 41·4 | 35·8 | 37·8 | 1,119 | 1,054 | 95·3 |
| | *2* | 1,082 | 625 | 37·4 | 37·8 | 39·6 | 39·3 | 1,311 | 1,085 | 100·0 |
| | *3* | 985 | 702 | 38·0 | 43·9 | 37·6 | 42·5 | 1,373 | 1,012 | 102·1 |
| | *4* | 1,073 | 726 | 40·6 | 50·7 | 37·8 | 42·7 | 1,499 | 1,021 | 102·7 |
| 1976 | *1* | 1,100 | 813 | 42·0 | 49·8 | 39·4 | 40·6 | 1,537 | 1,341 | 104·3 |
| | *2* | 1,057 | 703 | 42·0 | 44·3 | 37·8 | 42·4 | 1,552 | 824 | 107·9 |
| | *3* | 1,068 | 627 | 39·3 | 44·3 | 38·3 | 41·5 | 1,581 | 727 | 110·3 |
| | *4* | 1,038 | 569 | 31·4 | 32·4 | 36·7 | 38·5 | 1,419 | 513 | 111·5 |
| 1977 | *1* | 940 | 514 | 29·9 | 30·3 | 33·8 | 37·5 | 1,337 | 963 | 112·7 |
| | *2* | 975 | 558 | 34·7 | 32·7 | 36·0 | 40·3 | 1,743 | 1,599 | 116·6 |
| | *3* | 982 | 552 | 35·3 | 34·6 | 34·8 | 41·8 | 2,018 | 1,487 | 120·5 |
| | *4* | 997 | 590 | 34·9 | 34·5 | 36·2 | 42·9 | 2,426 | 2,050 | 124·5 |
| 1978 | *1* | 1,110 | 597 | 35·5 | 27·2 | 37·8 | 33·8 | 2,419 | 1,310 | 130·5 |
| | *2* | 1,005 | 584 | 39·6 | 30·0 | 38·1 | 33·2 | 2,091 | 969 | 138·0 |
| | *3* | 999 | 597 | 38·3 | 26·0 | 35·8 | 32·4 | 2,035 | 1,207 | 148·2 |
| | *4* | 934 | 538 | 43·9 | 24·2 | 37·3 | 31·4 | 2,165 | 1,336 | 157·6 |
| 1979 | *1* | 862 | 444 | 28·0 | 18·2 | 31·2 | 23·2 | 2,306 | 1,359 | 166·1 |
| | *2* | 878 | 502 | 35·4 | 20·9 | 33·9 | 25·3† | 2,292 | 1,278 | 178·2 |
| | *3* | 893 | 541 | 37·9 | 19·9† | 32·8 | 24·7 | 2,242 | 1,579 | 190·6 |
| | *4* | 942 | 461 | 39·3 | 21·3 | 36·8 | 28·2 | 2,279 | 1,553 | 201·8 |
| 1980 | *1* | 877 | 401 | 27·6 | 16·5 | 31·0† | 25·3 | 2,241 | 1,353 | 211·1 |
| | *2* | 823 | 340[3]† | 28·0 | 14·9 | 33·0 | 27·6 | 2,275 | 1,415 | 219·3 |
| | *3* | | | | | | | 2,536 | 1,904 | |
| | *4* | | | | | | | | | |
| 1979 | *J* | .. | 136 | 7·5 | 4·9 | 10·4 | 7·1 | 797 | 526 | 162·2 |
| | *F* | .. | 159 | 10·9 | 6·4 | 11·0 | 8·0 | 765 | 373 | 167·0 |
| | *M* | .. | 149 | 9·6 | 6·9 | 9·8 | 8·1 | 744 | 460 | 168·8 |
| | *A* | .. | 156 | 10·8 | 7·1 | 10·8 | 8·4 | 756 | 386 | 173·9 |
| | *M* | .. | 177 | 11·6 | 6·3 | 11·2 | 8·2 | 784 | 467 | 179·4 |
| | *J* | .. | 170 | 13·0 | 7·5 | 11·9 | 8·7† | 752 | 425 | 181·5 |
| | *J* | .. | 198 | 12·5 | 6·9 | 10·7 | 8·3 | 756 | 462 | 186·4 |
| | *A* | .. | 176 | 11·3 | 6·7 | 10·1 | 7·8 | 760 | 535 | 192·7 |
| | *S* | .. | 168 | 14·1 | 6·3† | 12·0 | 8·6 | 726 | 582 | 193·3 |
| | *O* | .. | 162 | 13·0 | 5·4 | 11·1 | 9·0 | 817 | 675 | 199·1 |
| | *N* | .. | 147 | 13·2 | 6·7 | 12·5 | 9·5 | 742 | 347 | 202·6 |
| | *D* | .. | 152 | 13·1 | 9·2 | 13·2 | 9·7 | 720 | 531 | 204·4 |
| 1980 | *J* | .. | 126 | 10·6 | 5·6 | 10·7 | 8·8 | 708 | 502 | 208·3 |
| | *F* | .. | 143 | 9·2 | 5·6 | 9·9 | 8·1 | 748 | 361 | 209·1 |
| | *M* | .. | 132 | 7·8 | 5·3 | 10·4 | 8·4 | 785 | 490 | 215·0 |
| | *A* | .. | 118 | 9·0 | 4·7 | 10·8 | 8·2 | 778 | 340 | 217·7 |
| | *M* | .. | 124 | 10·3 | 5·7 | 11·1 | 9·0 | 740 | 469 | 221·2 |
| | *J* | .. | 97[3] | 8·7 | 4·5 | 11·1 | 10·4 | 757 | 606 | 218·9 |
| | *J* | .. | 104[3] | 6·9[3] | 4·4[3] | 9·8[3] | 8·3[3] | 803 | 673 | 222·2 |
| | *A* | .. | | 8·1[3] | 4·3[3] | 10·9[3] | 8·5[3] | 828 | 594 | 223·1 |
| | *S* | .. | | | | | | 905 | 637 | |

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.
[3] Provisional.


£ million, 1975 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
1975
1976
1977
1978
1979
1980

## Stock changes

**Seasonally adjusted**

**£ million, 1975 prices**

| | All industries | Manufacturing[1] | | | | Distribution | | | Other industries |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Materials and fuels | Work in progress | Finished goods | Total | Retail | Wholesale | |
| **Value of stocks and work in progress end-December 1979[2]** | 36,693 | 20,111 | 7,208 | 7,184 | 5,719 | 9,100 | 4,251 | 4,849 | 7,482 |
| 1975 *1* | −584† | −259† | −352† | − 21† | 114† | −216† | −118† | − 98 | −109† |
| *2* | −407 | −180 | −141 | − 35 | − 3 | −196 | − 99 | − 97 | − 31 |
| *3* | −354 | −388 | −296 | − 65 | − 27 | 13 | 66 | − 53 | 21 |
| *4* | −189 | −275 | −132 | − 91 | − 51 | 46 | 45 | 1 | 40 |
| 1976 *1* | − 20 | − 43 | − 63 | 23 | − 3 | 65 | 45 | 20 | − 42 |
| *2* | − 71 | − 60 | − 51 | 39 | − 48 | — | − 3 | 3 | − 11 |
| *3* | 270 | 152 | 93 | 79 | − 19 | 182 | 112 | 70 | − 64 |
| *4* | 475 | 314 | 49 | 124 | 141 | 112 | 74 | 38 | 49 |
| 1977 *1* | 518 | 253 | 123 | 116 | 14 | 222 | 119 | 103 | 43 |
| *2* | 485 | 224 | 8 | 30 | 186 | 268 | 32 | 236 | − 7 |
| *3* | 11 | 11 | 2 | − 27 | 36 | − 91 | − 51 | − 40 | 91 |
| *4* | 313 | 92 | − 3 | 95 | − 1 | 85 | − 28 | 113 | 136 |
| 1978 *1* | 185 | 73 | − 2 | 13 | 62 | 73 | 39 | 34 | 39 |
| *2* | 308 | 85 | − 34 | 43 | 75 | 93 | 141 | − 48 | 130 |
| *3* | 205 | 69 | − 8 | 36 | 42 | 87 | 66 | 21 | 49 |
| *4* | 145 | 108 | 26 | 152 | − 70 | 60 | 82 | − 22 | − 23 |
| 1979 *1* | 659 | −115 | − 94 | − 77 | 55 | 147 | 87 | 60† | 627 |
| *2* | 296 | 153 | 97 | 77 | − 22 | 192 | 63 | 129 | − 49 |
| *3* | 324 | 204 | − 5 | 82 | 128 | 67 | 95 | − 28 | 53 |
| *4* | 331 | − 76 | −103 | −149 | 177 | 193 | 176 | 17 | 214 |
| 1980 *1* | −289 | −471 | −228 | −181 | − 62 | −196 | − 80 | −116 | 378 |
| *2* | −212 | − 12 | − 25 | − 48 | 61 | −220 | −157 | − 63 | 20 |

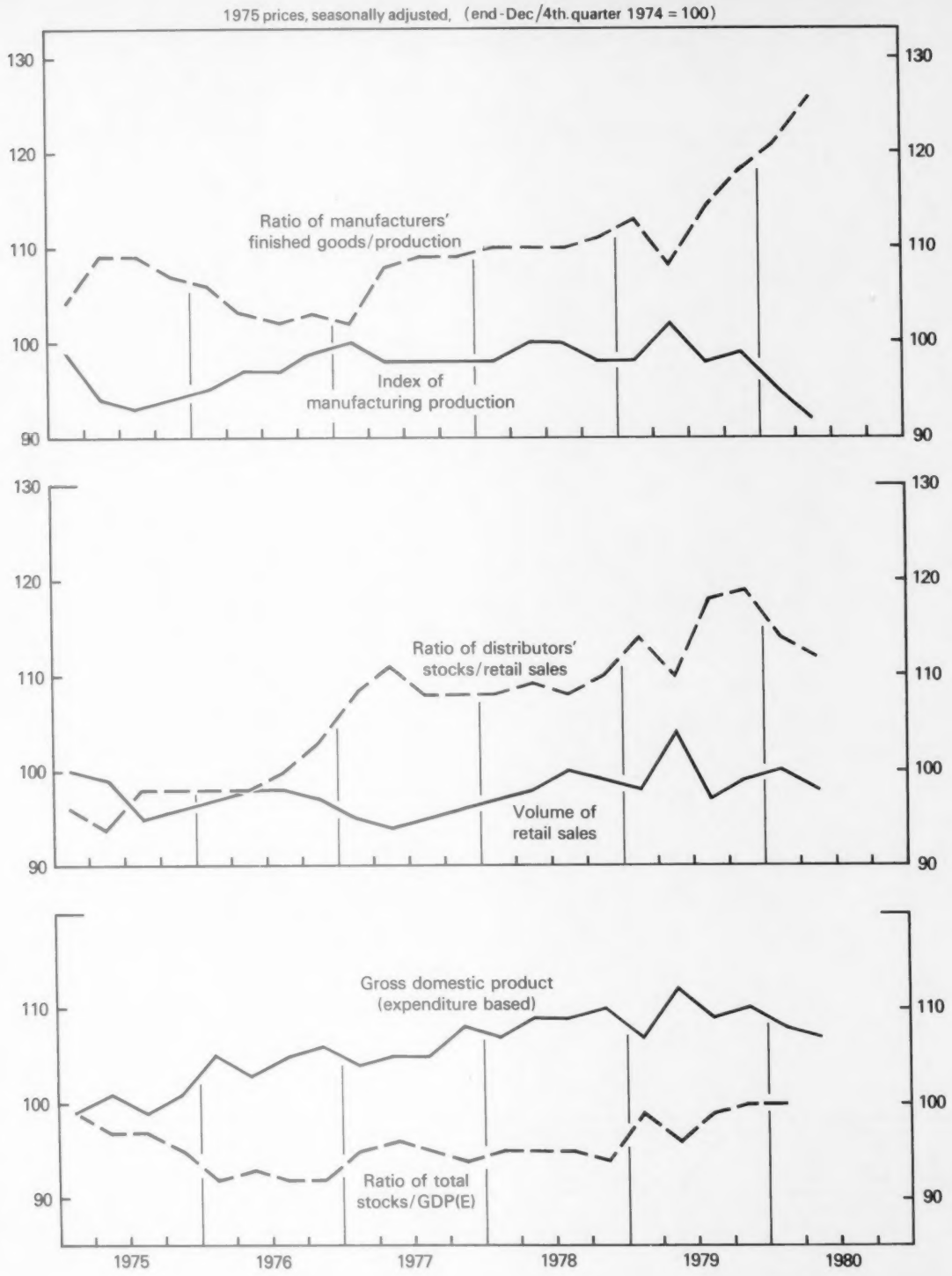
[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
[2] Unadjusted 1975 price stock levels.

## Stock ratios

**Seasonally adjusted**

**1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100**

| | Total stocks to gross domestic product (expenditure based) | Manufacturers' stocks to manufacturing production | | | | Distributors' stocks to retail sales |
|---|---|---|---|---|---|---|
| | | Total stocks | Materials and fuel | Work in progress | Finished goods | |
| 1975 *1* | 99 | 100 | 97 | 101 | 104† | 96 |
| *2* | 96† | 104 | 100 | 105 | 109 | 94† |
| *3* | 97 | 103 | 97 | 105† | 109 | 98 |
| *4* | 94 | 101† | 95† | 103 | 107 | 98 |
| 1976 *1* | 91 | 99 | 92 | 102 | 106 | 98 |
| *2* | 92 | 97 | 90 | 101 | 103 | 98 |
| *3* | 92 | 98 | 91 | 102 | 102 | 100 |
| *4* | 92 | 97 | 90 | 102 | 103 | 103 |
| 1977 *1* | 95 | 97 | 90 | 102 | 102 | 108 |
| *2* | 95 | 100 | 92 | 105 | 108 | 111 |
| *3* | 95 | 101 | 92 | 105 | 109 | 108 |
| *4* | 94 | 101 | 92 | 106 | 109 | 108 |
| 1978 *1* | 95 | 102 | 92 | 106 | 110 | 108 |
| *2* | 94 | 100 | 90 | 105 | 110 | 109 |
| *3* | 95 | 100 | 90 | 105 | 110 | 108 |
| *4* | 95 | 103 | 92 | 109 | 111 | 110 |
| 1979 *1* | 99 | 103 | 91 | 109 | 113 | 114 |
| *2* | 96 | 99 | 89 | 106 | 108 | 110 |
| *3* | 99 | 104 | 92 | 111 | 114 | 118 |
| *4* | 99 | 103 | 90 | 108 | 118 | 119 |
| 1980 *1* | 100 | 105 | 91 | 109 | 121 | 114 |
| *2* | 100 | 108 | 93 | 112 | 126 | 112 |

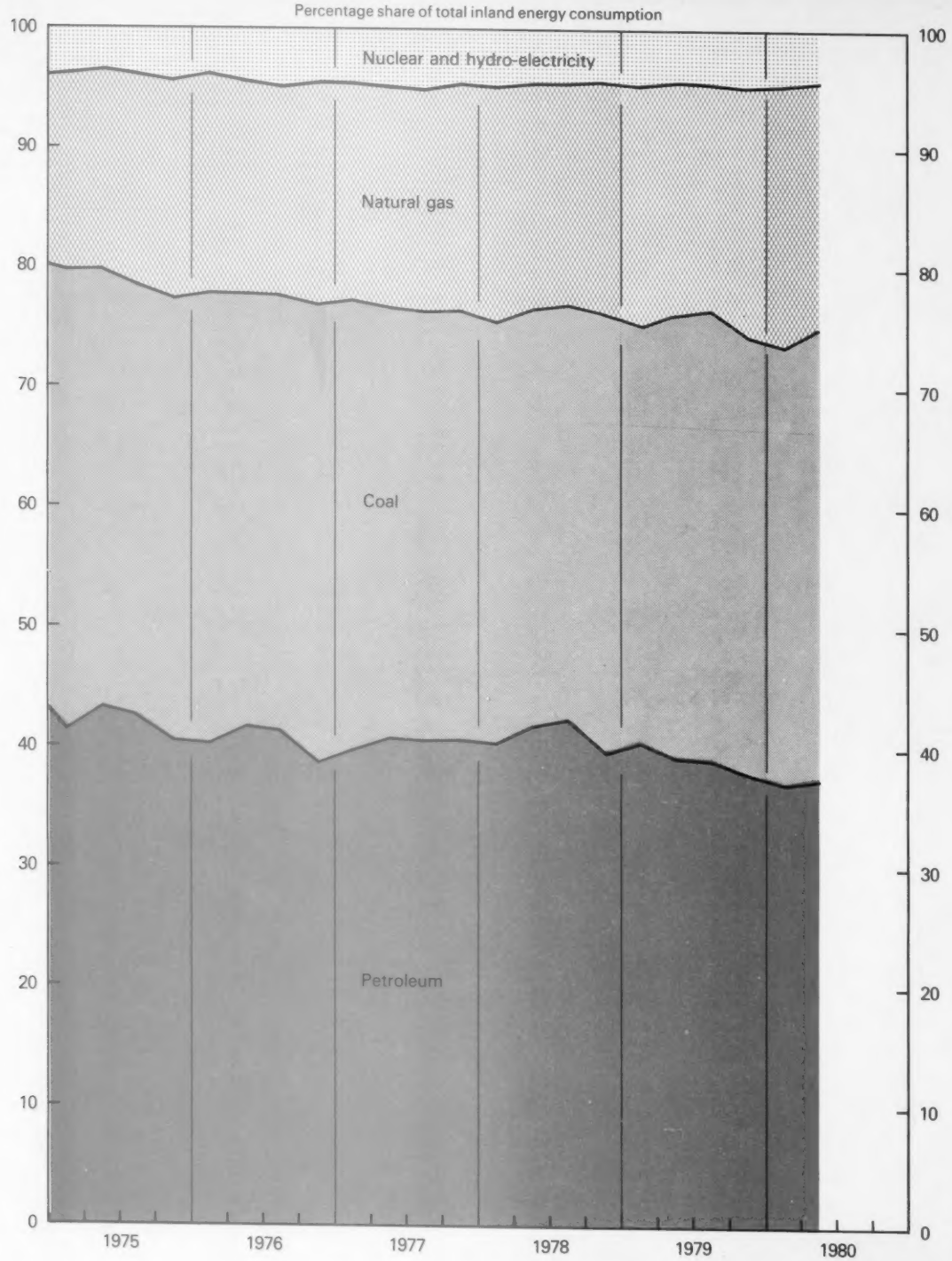

1975 prices, seasonally adjusted, (end-Dec/4th quarter 1974 = 100)
130
120
110
100
90
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Ratio of distributors' stocks/retail sales
Volume of retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1975
1976
1977
1978
1979
1980

## Inland energy consumption

**Annual rates, seasonally adjusted and temperature corrected**

| | Primary fuel input | | | | | | Public supply | |
|---|---|---|---|---|---|---|---|---|
| | Million tonnes of coal or coal equivalent | | | | | | Thousand million kilowatt hours | Thousand million therms |
| | Total | Coal[1] | Petroleum[2] | Natural gas[3] | Nuclear electricity[4] | Hydro electricity[4] | Electricity available(GB)[5] | Gas available(GB)[6] |
| 1969 | 323·0 | 162·8 | 138·4 | 9·4 | 10·7 | 1·7 | 200·5 | 5·40 |
| 1970 | 336·3 | 156·8 | 149·8 | 17·8 | 9·5 | 2·4 | 211·6 | 6·30 |
| 1971 | 332·9 | 140·0 | 152·4 | 28·8 | 9·9 | 1·8 | 215·9 | 8·25 |
| 1972 | 337·4 | 121·8 | 162·2 | 41·0 | 10·6 | 1·8 | 224·1 | 10·82 |
| 1973 | 354·2 | 133·2 | 164·5 | 44·4 | 10·1 | 2·0 | 241·0 | 12·04 |
| 1974 | 337·9 | 117·7 | 153·1 | 52·9 | 12·1 | 2·1 | 235·5 | 13·53 |
| 1975 | 326·9 | 120·6 | 137·1 | 56·3 | 10·9 | 2·0 | 234·2 | 13·90 |
| 1976 | 331·5 | 123·0 | 134·2 | 59·5 | 12·9 | 1·9 | 236·7 | 14·41 |
| 1977 | 338·2 | 122·4 | 136·8 | 62·7 | 14·3 | 2·0 | 240·2 | 15·42 |
| 1978 | 339·1 | 119·4 | 139·2 | 65·0 | 13·4 | 2·1 | 246·3 | 15·90 |
| 1979 | 349·5† | 127·2† | 137·0 | 69·3 | 13·8 | 2·2 | 255·0 | 16·72† |
| 1975 *1* | 331·1 | 127·2 | 136·8 | 54·2 | 10·8 | 2·1 | 236·2 | 13·73 |
| *2* | 331·4 | 121·2 | 143·0 | 55·2 | 10·4 | 1·6 | 237·3 | 13·71 |
| *3* | 326·4 | 116·9 | 139·2 | 57·4 | 10·8 | 2·1 | 234·7 | 13·97 |
| *4* | 318·9 | 117·2 | 129·2 | 58·5 | 12·0 | 2·0 | 228·5 | 14·17 |
| 1976 *1* | 332·5 | 125·5 | 133·8 | 60·4 | 10·9 | 1·9 | 230·9 | 14·27 |
| *2* | 334·6 | 120 8 | 139·5 | 59·2 | 12·5 | 2·6 | 240·4 | 14·36 |
| *3* | 330·9 | 120·5 | 136·7 | 57·6 | 14·6 | 1·5 | 244·3 | 14·46 |
| *4* | 328·0 | 125·2 | 126·8 | 61·0 | 13·4 | 1·6 | 231·4 | 14·56 |
| 1977 *1* | 336·9 | 126·3 | 134·0 | 61·1 | 13·9 | 1·6 | 237·9 | 14·95 |
| *2* | 337·7 | 121·1 | 137·7 | 62·0 | 14·5 | 2·4 | 242·9 | 15·32 |
| *3* | 340·5 | 121·6 | 138·1 | 63·4 | 15·7 | 1·7 | 248·3 | 15·58 |
| *4* | 337·5 | 120·4 | 137·3 | 64·3 | 13·1 | 2·4 | 231·9 | 15·81 |
| 1978 *1* | 331·4 | 116·7 | 133·4 | 64·9 | 14·6 | 1·8 | 237·3 | 15·79 |
| *2* | 341·2 | 118·7 | 142·9 | 64·2 | 13·3 | 2·1 | 248·1 | 15·68 |
| *3* | 338·3 | 117·2 | 143·6 | 62·4 | 13·2 | 1·9 | 253·9 | 15·80 |
| *4* | 343·4 | 125·2 | 136·7 | 66·5 | 12·5 | 2·5 | 245·7 | 16·31 |
| 1979 *1* | 349·1 | 121·8 | 141·0 | 70·3 | 14·5 | 1·5 | 252·6 | 16·50 |
| *2* | 355·8 | 131·3 | 139·4 | 69·4 | 13·3 | 2·4 | 257·6 | 16·77 |
| *3* | 352·1 | 131·8 | 137·8 | 66·6 | 13·3 | 2·6 | 257·7 | 16·87 |
| *4* | 342·1† | 124·8† | 129·8 | 71·1 | 14·0 | 2·4 | 252·0 | 16·72† |
| 1980 *1* | 335·4 | 122·1 | 124·5† | 73·2 | 13·7 | 1·9 | 242·5† | 16·81 |
| *2* | 326·0 | 122·5 | 122·0 | 67·2 | 12·9 | 1·4 | 248·1 | 16·69 |
| | *Percentage change, quarter on corresponding quarter of previous year* | | | | | | | |
| 1977 *1* | *+ 1·3* | *+ 0·6* | *—* | *+ 1·2* | *+27·5* | *−15·8* | *+ 3·0* | *+ 4·8* |
| *2* | *+ 0·9* | *+ 0·2* | *− 1·3* | *+ 4·7* | *+16·0* | *− 7·7* | *+ 1·0* | *+ 6·7* |
| *3* | *+ 2·9* | *+ 0·9* | *+ 1·0* | *+10·1* | *+ 7·5* | *+13·3* | *+ 1·6* | *+ 7·7* |
| *4* | *+ 2·9* | *− 3·8* | *+ 8·3* | *+ 5·4* | *− 2·2* | *+50·0* | *+ 0·2* | *+ 8·6* |
| 1978 *1* | *− 1·6* | *− 7·6* | *− 0·5* | *+ 6·2* | *+ 5·0* | *+12·5* | *− 0·2* | *+ 5·6* |
| *2* | *+ 1·0* | *− 2·0* | *+ 3·8* | *+ 3·6* | *− 8·3* | *−12·5* | *+ 2·1* | *+ 2·3* |
| *3* | *− 0·7* | *− 3·6* | *+ 4·0* | *− 1·6* | *−15·9* | *+11·8* | *+ 2·3* | *+ 1·3* |
| *4* | *+ 1·7* | *+ 4·0* | *− 0·4* | *+ 3·4* | *− 4·6* | *+ 4·2* | *+ 6·0* | *+ 2·2* |
| 1979 *1* | *+ 5·3* | *+ 4·4* | *+ 5·7* | *+ 8·3* | *− 0·7* | *−16·7* | *+ 6·4* | *+ 4·5* |
| *2* | *+ 4·3* | *+10·6* | *− 2·4* | *+ 8·1* | *—* | *+14·3* | *+ 3·8* | *+ 7·0* |
| *3* | *+ 4·1* | *+12·5* | *− 4·0* | *+ 6·7* | *+ 0·8* | *+36·8* | *+ 1·5* | *+ 6·8* |
| *4* | *− 0·4†* | *− 0·3†* | *− 5·0* | *+ 6·9* | *+12·0* | *− 4·0* | *+ 2·6* | *+ 2·5†* |
| 1980 *1* | *− 3·9* | *+ 0·2* | *−11·7†* | *+ 4·1* | *− 5·5* | *+26·7* | *− 4·0†* | *+ 1·9* |
| *2* | *− 8·4* | *− 6·7* | *−12·5* | *− 3·2* | *− 3·0* | *−41·7* | *− 3·7* | *− 0·5* |

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1975
1976
1977
1978
1979
1980

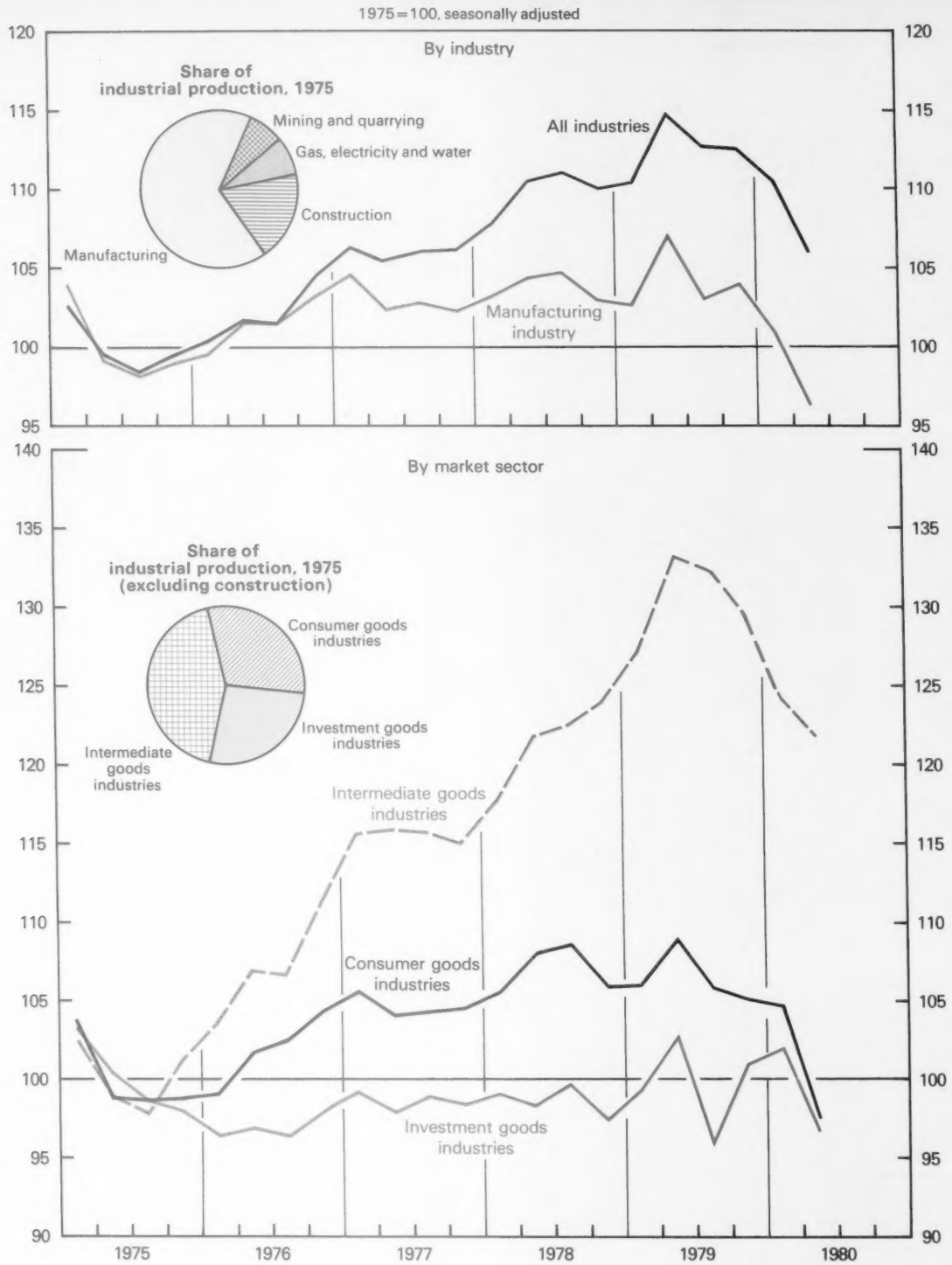
## Index of industrial production

**Seasonally adjusted**

**1975 =100**

| | All industries covered § | All industries other than MLH 104[2] | By industry: Mining and quarrying | By industry: Manufacturing § | By industry: Construction[3] | By industry: Gas, electricity and water | By market sector[1]: Consumer goods industries | By market sector[1]: Investment goods industries | By market sector[1]: Intermediate goods industries |
|---|---|---|---|---|---|---|---|---|---|
| *1975 weights* | *1,000* | *999·7* | *41* | *697* | *182* | *80* | *243* | *218* | *349* |
| 1969 | 99·6 | 99·6 | 123·7 | 97·6 | 113·5 | 80·9 | 89·4 | 95·7 | 102·9 |
| 1970 | 99·7 | 99·7 | 118·9 | 98·0 | 111·4 | 84·1 | 91·0 | 95·6 | 102·9 |
| 1971 | 99·8 | 99·7 | 118·9 | 97·5 | 113·3 | 87·3 | 93·3 | 93·7 | 102·1 |
| 1972 | 102·0 | 101·8 | 100·1 | 100·0 | 115·4 | 93·6 | 99·9 | 91·3 | 104·1 |
| 1973 | 109·5 | 109·3 | 110·1 | 108·4 | 118·2 | 99·3 | 108·0 | 99·0 | 112·6 |
| 1974 | 105·2 | 105·2 | 89·9 | 106·6 | 105·8 | 99·2 | 106·1 | 102·1 | 106·1 |
| 1975 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1976 | 102·0 | 100·7 | 125·8 | 101·4 | 98·6 | 102·9 | 101·8 | 96·8 | 107·0 |
| 1977 | 106·0 | 102·0 | 187·7 | 103·0 | 98·3 | 107·1 | 104·6 | 98·5 | 115·4 |
| 1978 | 109·8 | 104·1† | 232·5 | 103·8 | 105·0 | 110·2 | 107·1† | 98·5 | 121·4 |
| 1979 | 112·6 | 104·3 | 294·7 | 104·1 | 102·1 | 116·7 | 106·4 | 99·7 | 130·5 |
| 1975 *1* | 102·6 | 102·8 | 95·6 | 103·8 | 100·8 | 99·3 | 103·7 | 103·1 | 102·3 |
| *2* | 99·4 | 99·5 | 98·3 | 99·1 | 100·4 | 100·6 | 98·8 | 100·4 | 98·7 |
| *3* | 98·5 | 98·5 | 98·5 | 98·3 | 99·5 | 98·2 | 98·7 | 98·5 | 97·7 |
| *4* | 99·5 | 99·2 | 107·6 | 98·9 | 99·3 | 101·8 | 98·8 | 97·9 | 101·2 |
| 1976 *1* | 100·4 | 99·8 | 110·2 | 99·3 | 100·9 | 103·5 | 99·0 | 96·3 | 103·4 |
| *2* | 101·7 | 100·6 | 120·1 | 101·5 | 97·8 | 102·4 | 101·6 | 96·8 | 106·8 |
| *3* | 101·4 | 100·0 | 126·0 | 101·5 | 96·3 | 100·2 | 102·5 | 96·3 | 106·6 |
| *4* | 104·5 | 102·2 | 146·9 | 103·2 | 99·5 | 105·4 | 104·2 | 97·9 | 111·2 |
| 1977 *1* | 106·3 | 102·9 | 174·7 | 104·5 | 97·4 | 106·2 | 105·6 | 99·1 | 115·4 |
| *2* | 105·5 | 101·5 | 190·4 | 102·4 | 97·2 | 108·5 | 104·0 | 97·8 | 115·8 |
| *3* | 106·0 | 101·9 | 190·2 | 102·8 | 98·4 | 107·7 | 104·2 | 98·9 | 115·6 |
| *4* | 106·1 | 101·7 | 195·4 | 102·3 | 100·3 | 105·9 | 104·5 | 98·4 | 114·8 |
| 1978 *1* | 107·8 | 102·9 | 209·6 | 103·1 | 102·7 | 107·5 | 105·6 | 99·1 | 117·6 |
| *2* | 110·5 | 104·9† | 229·0 | 104·4† | 106·9 | 111·5 | 108·1† | 98·3 | 121·7 |
| *3* | 111·0 | 105·1 | 236·3 | 104·8 | 105·9 | 112·6 | 108·6 | 99·5 | 122·4 |
| *4* | 110·0 | 103·4 | 255·3 | 103·0 | 104·4 | 109·1 | 105·9 | 97·2 | 123·7 |
| 1979 *1* | 110·4 | 102·6 | 278·2 | 102·5 | 97·8 | 121·2 | 106·0 | 99·1 | 127·0 |
| *2* | 114·8 | 106·4 | 296·2 | 107·0 | 102·7 | 117·2 | 108·7 | 102·7 | 133·0† |
| *3* | 112·6 | 103·9 | 308·2 | 103·1 | 104·1 | 115·0 | 105·9 | 95·9 | 132·3 |
| *4* | 112·5† | 104·2 | 296·2† | 103·9 | 103·7 | 113·2† | 105·1 | 100·9† | 129·6 |
| 1980 *1* | 110·5 | 101·9 | 305·3 | 100·8 | 102·5 | 113·7 | 104·7 | 101·9 | 124·3 |
| *2* | 106·0 | 97·6 | 296·3 | 96·2 | 97·8 | 112·3 | 97·6 | 96·7 | 121·8 |
| 1978 *O* | 108·9 | 102·9† | 242 | 102·3 | .. | 108 | 105 | 97 | 122 |
| *N* | 109·7 | 103·0 | 260 | 102·8 | .. | 105 | 106 | 96 | 124 |
| *D* | 111·3 | 104·2 | 264 | 103·8 | .. | 114 | 107 | 99 | 126 |
| 1979 *J* | 105·2 | 97·4 | 281 | 95·0 | .. | 121 | 102† | 93 | 119 |
| *F* | 112·5 | 104·5 | 285 | 105·2 | .. | 122 | 107 | 102 | 131 |
| *M* | 113·4† | 106·0 | 269 | 107·4 | .. | 121 | 110 | 102 | 131 |
| *A* | 113·6 | 105·8 | 281 | 106·2 | .. | 116 | 108 | 102† | 130 |
| *M* | 114·9 | 106·3 | 300 | 106·6 | .. | 119 | 108 | 103 | 133† |
| *J* | 116·0 | 107·1 | 308 | 108·1 | .. | 116 | 110 | 103 | 135 |
| *J* | 115·4 | 106·4 | 314 | 106·8† | .. | 115 | 109 | 101 | 135 |
| *A* | 111·9 | 103·3 | 305 | 102·1 | .. | 116 | 105 | 95 | 132 |
| *S* | 110·6 | 102·0 | 306 | 100·3 | .. | 114 | 104 | 92 | 130 |
| *O* | 111·6 | 103·2 | 300 | 102·7 | .. | 110† | 104 | 98 | 130 |
| *N* | 113·9 | 105·6 | 296 | 105·3 | .. | 119 | 107 | 102 | 132 |
| *D* | 111·9 | 103·8 | 292 | 103·6 | .. | 111 | 105 | 102 | 128 |
| 1980 *J* | 112·0 | 103·6 | 301 | 102·8 | .. | 117 | 107 | 103 | 126 |
| *F* | 110·5 | 101·9 | 307 | 101·2 | .. | 110 | 105 | 104 | 123 |
| *M* | 109·1 | 100·3 | 309 | 98·4 | .. | 114 | 102 | 99 | 124 |
| *A* | 106·0 | 97·9 | 288 | 97·0 | .. | 109 | 99 | 98 | 120 |
| *M* | 105·5 | 97·0 | 299† | 95·3 | .. | 113 | 96 | 97 | 122 |
| *J* | 106·4 | 97·9 | 302 | 96·1 | .. | 115 | 98 | 96 | 123 |
| *J* | 105·3 | 96·9 | 299 | 95·2 | .. | 118 | 99 | 97 | 120 |
| *A* | 102·8 | 94·7 | 290 | 93·0 | .. | 109 | 97 | 94 | 116 |
| *S* | | | | | .. | | | | |

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.


1975=100, seasonally adjusted
By industry
Share of industrial production, 1975
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
All industries
Manufacturing industry
By market sector
Share of industrial production, 1975 (excluding construction)
Consumer goods industries
Investment goods industries
Intermediate goods industries
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
140
135
130
125
120
115
110
105
100
95
90
1975
1976
1977
1978
1979
1980

## Index numbers of output at constant factor cost

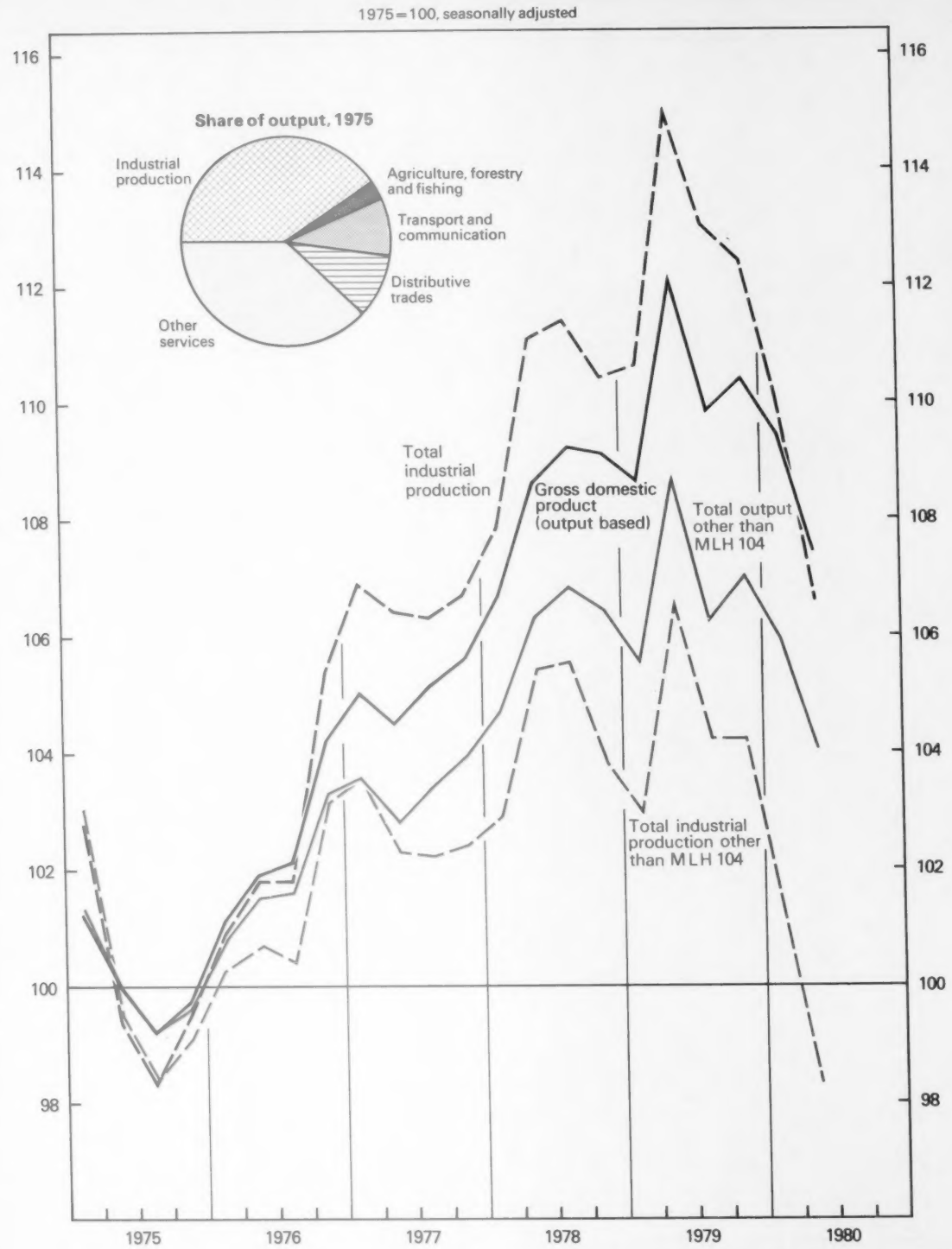
**Seasonally adjusted**

**1975 = 100**

| | Gross domestic product[1] § | Total output other than MLH 104[1,2] | Agriculture, forestry and fishing | Industrial production | | | Transport and communication | Distributive trades | Other |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Total[1] § | Total other than MLH 104[1,2] | Manufacturing[1] | | | |
| *1975 weights* | *1,000* | *999·9* | *28* | *407* | *406·6* | *283* | *88* | *101* | *376* |
| 1969 | 92·2 | 92·2 | 90·8 | 99·9 | 99·9 | 98·0 | 83·4 | 92·5 | 86·1 |
| 1970 | 93·8 | 93·8 | 96·3 | 100·0 | 99·9 | 98·4 | 86·9 | 94·6 | 88·4 |
| 1971 | 95·2 | 95·1 | 101·4 | 99·7 | 99·6 | 97·3 | 89·2 | 96·1 | 91·0 |
| 1972 | 98·1 | 98·0 | 104·7 | 101·7 | 101·5 | 99·7 | 93·5 | 100·9 | 94·2 |
| 1973 | 103·8 | 103·8 | 108·0 | 109·8 | 109·7 | 108·8 | 100·6 | 106·8 | 97·0 |
| 1974 | 102·0 | 102·0 | 110·3 | 105·8 | 105·8 | 107·5 | 100·8 | 103·3 | 97·3 |
| 1975 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1976 | 102·3 | 101·8 | 92·8 | 102·5 | 101·1 | 102·0 | 99·0 | 100·8 | 104·1 |
| 1977 | 105·0 | 103·4 | 105·9 | 106·6 | 102·6 | 103·9 | 101·7 | 99·9 | 105·5 |
| 1978 | 108·4 | 106·0 | 113·3 | 110·2 | 104·4 | 104·3 | 104·7 | 105·3 | 107·7 |
| 1979 | 110·2 | 106·8 | 110·3 | 112·7 | 104·5 | 104·4 | 109·2 | 107·7 | 108·4 |
| 1975 *1* | 101·2 | 101·3 | 103 | 102·8 | 103·0 | 104·1 | 101 | 102 | 99 |
| *2* | 99·9 | 99·9 | 101 | 99·4 | 99·5 | 99·1 | 100 | 102 | 100 |
| *3* | 99·2 | 99·2 | 99 | 98·3 | 98·4 | 98·0 | 100 | 98 | 100 |
| *4* | 99·7 | 99·6 | 97 | 99·5 | 99·1 | 98·8 | 98 | 98 | 101 |
| 1976 *1* | 101·1 | 100·8 | 94 | 100·9 | 100·3 | 100·0 | 98 | 100 | 103 |
| *2* | 101·9 | 101·5 | 90 | 101·8 | 100·7 | 101·7 | 98 | 101 | 104 |
| *3* | 102·1 | 101·6 | 91 | 101·8 | 100·4 | 102·0 | 99 | 101 | 104 |
| *4* | 104·2 | 103·3 | 96 | 105·4 | 103·1 | 104·4 | 101 | 101 | 105 |
| 1977 *1* | 105·0 | 103·6 | 102 | 106·9 | 103·6 | 105·5 | 103 | 100 | 105 |
| *2* | 104·5 | 102·8 | 105 | 106·4 | 102·3 | 103·6 | 100 | 98 | 105 |
| *3* | 105·1 | 103·4 | 108 | 106·3 | 102·2 | 103·2 | 102 | 100 | 106 |
| *4* | 105·6 | 103·9 | 109 | 106·7 | 102·4 | 103·3 | 102 | 101 | 106 |
| 1978 *1* | 106·7 | 104·7 | 111 | 107·8 | 102·9 | 103·2 | 103 | 103 | 107 |
| *2* | 108·6 | 106·3 | 114 | 111·1 | 105·4 | 105·1 | 104 | 105 | 107 |
| *3* | 109·2 | 106·8 | 115 | 111·4 | 105·5 | 105·4 | 104 | 107 | 108 |
| *4* | 109·1 | 106·4 | 113 | 110·4 | 103·8 | 103·6 | 107 | 107 | 109 |
| 1979 *1* | 108·6 | 105·5 | 111 | 110·6 | 102·9 | 102·9 | 104 | 107 | 108 |
| *2* | 112·1 | 108·7 | 109 | 115·0 | 106·6 | 107·3 | 111 | 113 | 109 |
| *3* | 109·8 | 106·2 | 110 | 113·0 | 104·2 | 103·5 | 110 | 105 | 108 |
| *4* | 110·4 | 107·0 | 111 | 112·4 | 104·2 | 103·8 | 111 | 107 | 109 |
| 1980 *1* | 109·4 | 105·9 | 112 | 110·0 | 101·4 | 100·0 | 111 | 108 | 109 |
| *2* | 107·4 | 104·0 | 114 | 106·6 | 98·3 | 97·2 | 110 | 105 | 108 |
| | *Percentage change, quarter on corresponding quarter of previous year* | | | | | | | | |
| 1977 *1* | *+3·9* | *+2·8* | *+9* | *+6·0* | *+3·3* | *+5·5* | *+5* | *—* | *+2* |
| *2* | *+2·5* | *+1·3* | *+17* | *+4·5* | *+1·6* | *+1·8* | *+2* | *−3* | *+1* |
| *3* | *+2·9* | *+1·8* | *+18* | *+4·4* | *+1·8* | *+1·2* | *+3* | *−1* | *+1* |
| *4* | *+1·4* | *+0·6* | *+13* | *+1·3* | *−0·7* | *−1·1* | *+1* | *—* | *+1* |
| 1978 *1* | *+1·6* | *+1·0* | *+9* | *+0·8* | *−0·6* | *−2·2* | *—* | *+3* | *+2* |
| *2* | *+3·9* | *+3·3* | *+9* | *+4·4* | *+3·0* | *+1·5* | *+4* | *+7* | *+2* |
| *3* | *+3·9* | *+3·3* | *+6* | *+4·8* | *+3·3* | *+2·1* | *+3* | *+7* | *+2* |
| *4* | *+3·3* | *+2·4* | *+4* | *+3·4* | *+1·4* | *+0·3* | *+5* | *+5* | *+2* |
| 1979 *1* | *+1·8* | *+0·7* | *−1* | *+2·6* | *—* | *−0·3* | *+1* | *+3* | *+1* |
| *2* | *+3·3* | *+2·3* | *−4* | *+3·5* | *+1·1* | *+2·0* | *+7* | *+7* | *+2* |
| *3* | *+0·5* | *−0·6* | *−4* | *+1·4* | *−1·3* | *−1·8* | *+6* | *−2* | *−1* |
| *4* | *+1·2* | *+0·6* | *−1* | *+1·8* | *+0·3* | *+0·1* | *+4* | *—* | *—* |
| 1980 *1* | *+0·8* | *+0·4* | *+1* | *−0·6* | *−1·5* | *−2·9* | *+7* | *+1* | *+1* |
| *2* | *−4·2* | *−4·3* | *+4* | *−7·3* | *−7·7* | *−9·4* | *−2* | *−7* | *−1* |

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.

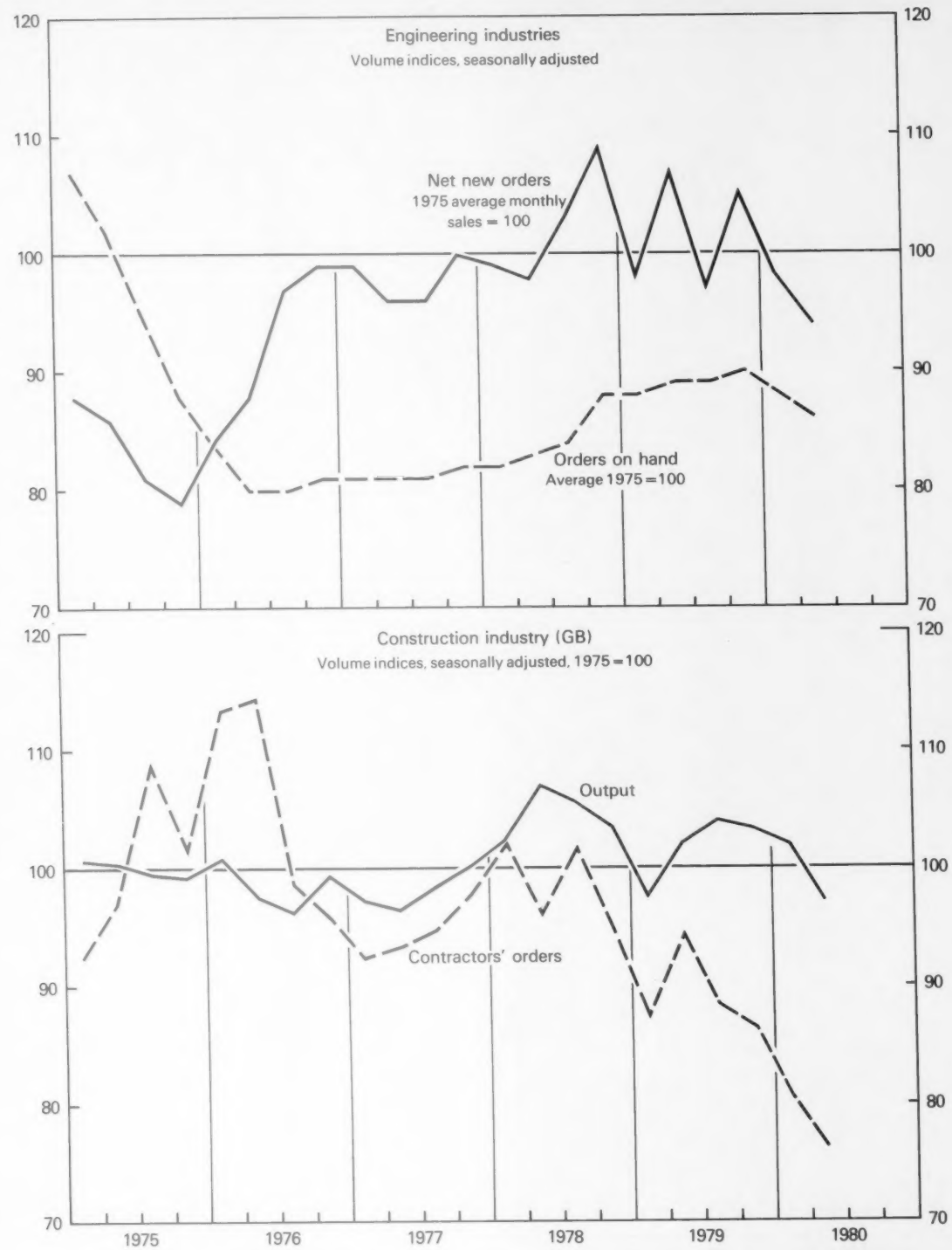

1975 = 100, seasonally adjusted
116
114
112
110
108
106
104
102
100
98
Share of output, 1975
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Total industrial production
Gross domestic product (output based)
Total output other than MLH 104
Total industrial production other than MLH 104
1975
1976
1977
1978
1979
1980

## Engineering and construction: output and orders

**Seasonally adjusted volume index numbers**

| | | Engineering industries[1] | | | | | | | Construction (GB) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | | | Home market | | Export | | | |
| | | Sales | Orders on hand end of period | New orders[2] | Orders on hand end of period | New orders[2] | Orders on hand end of period | New orders[2] | Output[3,4] | Orders received |
| | | 1975 average monthly sales =100 | Average 1975 =100 | 1975 average monthly sales =100 | Average 1975 =100 | 1975 average monthly sales =100 | Average 1975 =100 | 1975 average monthly sales =100 | 1975 =100 | 1975 =100 |
| 1969 | | .. | .. | .. | .. | .. | .. | .. | 117·4 | 133·7 |
| 1970 | | .. | .. | .. | .. | .. | .. | .. | 115·2 | 131·1 |
| 1971 | | .. | .. | .. | .. | .. | .. | .. | 116·2 | 139·2 |
| 1972 | | .. | .. | .. | .. | .. | .. | .. | 117·4 | 146·3 |
| 1973 | | 99 | 113 | 116 | 120 | 121 | 100 | 105 | 118·1 | 141·4 |
| 1974 | | 102 | 114 | 103 | 115 | 102 | 112 | 106 | 106·0 | 101·1 |
| 1975 | | 100 | 88 | 84 | 87 | 83 | 90 | 84 | 100·0 | 100·0 |
| 1976 | | 97 | 81 | 92 | 74 | 87 | 94 | 104 | 98·5 | 105·5 |
| 1977 | | 97 | 82 | 98 | 75 | 93 | 98 | 108 | 98·1 | 94·6 |
| 1978 | | 99 | 88 | 102 | 83 | 100 | 98 | 106 | 104·6 | 98·7 |
| 1979 | | 100 | 90† | 102 | 85† | 99† | 100 | 107† | 101·5 | 89·0 |
| 1975 | *1* | 105 | 107 | 88 | 108 | 89 | 105 | 85 | 100·7 | 92·5 |
| | *2* | 100 | 102 | 86 | 102 | 85 | 102 | 89 | 100·4 | 97·1 |
| | *3* | 98 | 95 | 81 | 94 | 80 | 96 | 84 | 99·6 | 108·8 |
| | *4* | 97 | 88 | 79 | 87 | 78 | 90 | 80 | 99·3 | 101·6 |
| 1976 | *1* | 96 | 84 | 84 | 83 | 83 | 85 | 89 | 100·9 | 113·2 |
| | *2* | 98 | 80 | 88 | 79 | 87 | 82 | 91 | 97·6 | 114·2 |
| | *3* | 96 | 80 | 97 | 77 | 90 | 87 | 113 | 96·2 | 98·6 |
| | *4* | 97 | 81 | 99 | 74 | 89 | 94 | 123 | 99·4 | 95·9 |
| 1977 | *1* | 98 | 81 | 99 | 74 | 95 | 96 | 107 | 97·2 | 92·4 |
| | *2* | 96 | 81 | 96 | 73 | 90 | 98 | 112 | 96·7 | 93·4 |
| | *3* | 97 | 81 | 96 | 73 | 92 | 96 | 105 | 98·4 | 94·8 |
| | *4* | 96 | 82 | 100 | 75 | 96 | 98 | 109 | 100·2 | 97·8 |
| 1978 | *1* | 99 | 82 | 99 | 75 | 95 | 98 | 107 | 102·5 | 102·2 |
| | *2* | 97 | 83 | 98 | 75 | 96 | 97 | 101 | 107·0 | 96·1 |
| | *3* | 100 | 84 | 103 | 76 | 99 | 99 | 111 | 105·6 | 101·7 |
| | *4* | 98 | 88 | 109 | 83 | 112 | 98 | 102 | 103·5 | 94·7 |
| 1979 | *1* | 97 | 88 | 98 | 82 | 92 | 101 | 110 | 97·3 | 87·3 |
| | *2* | 105 | 89 | 107 | 83 | 104 | 100 | 110 | 102·0 | 94·3 |
| | *3* | 97 | 89 | 97† | 83† | 97† | 99 | 97† | 103·7 | 88·3 |
| | *4* | 102† | 90† | 105 | 85 | 102 | 100 | 112 | 103·0 | 86·3 |
| 1980[5] | *1* | 103 | 88 | 98 | 82 | 93 | 99 | 108 | 102·0 | 80·6† |
| | *2* | 99 | 86 | 94 | 80 | 92 | 97† | 98 | 97·1[5] | 76·1[5] |
| 1978 | *O* | 96 | 84 | 97 | 76 | 97 | 98 | 98 | .. | 105·9 |
| | *N* | 98 | 87 | 124 | 81 | 131 | 98 | 107 | .. | 90·0 |
| | *D* | 101 | 88 | 106 | 83 | 108 | 98 | 102 | .. | 88·0 |
| 1979 | *J* | 85 | 89 | 93 | 83 | 90 | 101 | 104 | .. | 83·5 |
| | *F* | 102 | 88 | 99 | 83 | 95 | 100 | 108 | .. | 95·0 |
| | *M* | 105 | 88 | 101 | 82 | 93 | 101 | 120 | .. | 83·3 |
| | *A* | 102 | 88 | 104 | 82 | 100 | 101 | 114 | .. | 90·6 |
| | *M* | 103 | 89 | 105 | 83 | 106 | 100 | 101 | .. | 98·2 |
| | *J* | 109 | 89 | 109 | 83 | 106 | 100 | 115 | .. | 94·1 |
| | *J* | 101 | 89 | 103 | 84 | 105 | 99 | 97 | .. | 95·3 |
| | *A* | 96 | 89 | 98 | 84 | 96 | 99 | 104 | .. | 88·6 |
| | *S* | 94 | 89 | 90† | 84 | 90† | 99 | 90 | .. | 80·9 |
| | *O* | 96 | 90 | 103 | 84† | 95 | 101 | 121 | .. | 91·2 |
| | *N* | 106 | 90† | 111 | 85 | 108 | 102† | 119 | .. | 85·4 |
| | *D* | 105 | 90 | 102 | 85 | 104 | 100 | 96 | .. | 82·2 |
| 1980[5] | *J* | 100 | 89 | 91 | 83 | 86 | 100 | 104 | .. | 78·3† |
| | *F* | 103 | 88 | 98 | 82 | 97 | 100 | 102 | .. | 85·8 |
| | *M* | 107† | 88 | 104 | 82 | 98 | 99 | 118 | .. | 77·8 |
| | *A* | 98 | 87 | 95 | 82 | 94 | 98 | 95 | .. | 80·4 |
| | *M* | 99 | 86 | 91 | 81 | 91 | 97 | 92 | | 71·8 |
| | *J* | 99 | 86 | 95 | 80 | 89 | 97 | 107 | | 76·0[5] |
| | *J* | 97 | 84 | 84 | 79 | 85 | 94 | 83 | | 70·5[5] |
| | *A* | | | | | | | | | |
| | *S* | | | | | | | | | |

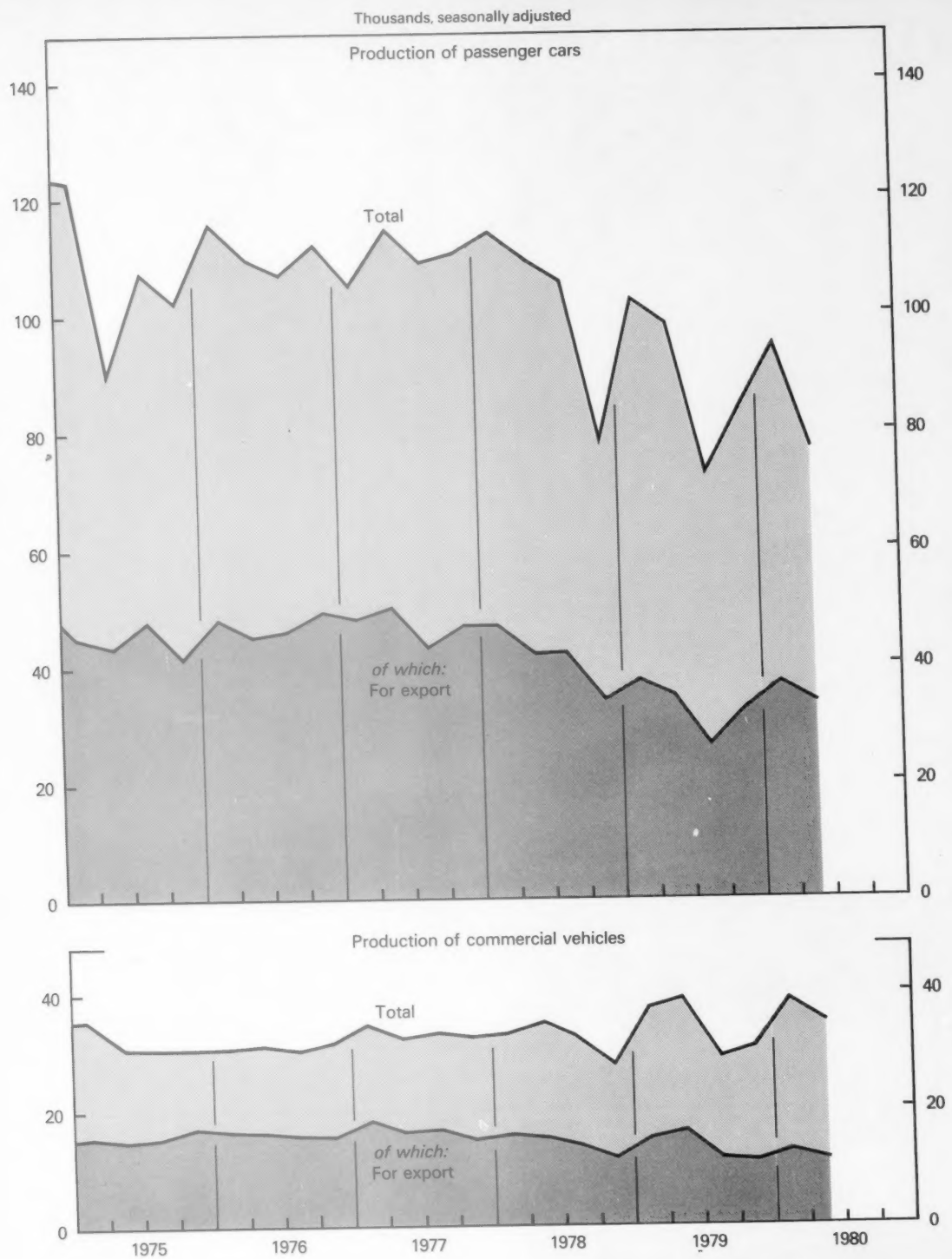
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
Net new orders
1975 average monthly sales = 100
Orders on hand
Average 1975 = 100
Construction industry (GB)
Volume indices, seasonally adjusted, 1975 = 100
Output
Contractors' orders
120
110
100
90
80
70
1975
1976
1977
1978
1979
1980

## Motor vehicle production and steel production and consumption

| | Seasonally adjusted | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Thousands[1] | | | | | | Thousand tonnes | |
| | Passenger cars§ | | | Commercial vehicles§ | | | | |
| | Total | *Percentage change on year earlier* | *of which:* For export | Total | *Percentage change on year earlier* | *of which:* For export | Crude steel production[2,3] | Finished steel consumption |
| 1969 | 143·1 | *− 5·4* | 68·7 | 38·8 | *+13·8* | 16·1 | 26,822 | 17,782 |
| 1970 | 136·7 | *− 4·4* | 60·2 | 38·1 | *− 1·8* | 15·8 | 27,792[4] | 17,637[4] |
| 1971 | 145·2 | *+ 6·2* | 59·5 | 38·0 | *− 0·3* | 15·7 | 24,153 | 16,722 |
| 1972 | 160·1 | *+10·3* | 51·1 | 34·0 | *−10·5* | 11·3 | 25,293 | 16,750 |
| 1973 | 145·6 | *− 9·1* | 50·4 | 34·7 | *+ 2·1* | 13·3 | 26,594 | 18,445 |
| 1974 | 127·8 | *−12·2* | 49·7 | 33·5 | *− 3·4* | 14·2 | 22,323 | 17,548 |
| 1975 | 105·6 | *−17·4* | 44·3 | 31·7 | *− 5·4* | 15·5 | 19,789[4] | 15,446[4] |
| 1976 | 111·1 | *+ 5·2* | 47·1 | 31·0 | *− 2·3* | 15·8 | 22,274 | 15,804 |
| 1977 | 109·7 | *− 1·3* | 46·9 | 33·2 | *+ 7·0* | 16·4 | 20,411 | 15,300 |
| 1978 | 101·9 | *− 7·1* | 41·2 | 32·0 | *− 3·5* | 14·1 | 20,311 | 15,593 |
| 1979 | 89·2 | *−12·5* | 32·7 | 34·0 | *+ 6·1* | 13·5 | 21,412 | 15,322 |
| 1975 *3* | 107·9 | *−15·0* | 47·8 | 30·4 | *−14·9* | 15·2 | 4,231[5] | 3,715[5] |
| *4* | 102·1 | *−17·7* | 41·2 | 30·4 | *−14·1* | 16·7 | 4,719 | 3,769 |
| 1976 *1* | 116·1 | *− 5·8* | 48·2 | 30·6 | *−14·2* | 16·1 | 5,480 | 4,076 |
| *2* | 109·6 | *+22·7* | 44·9 | 31·4 | *+ 3·1* | 16·0 | 5,731 | 3,887 |
| *3* | 106·8 | *− 1·1* | 45·9 | 30·3 | *− 0·2* | 15·6 | 5,375 | 3,785 |
| *4* | 112·1 | *+ 9·8* | 49·4 | 31·7 | *+ 4·3* | 15·5 | 5,650 | 4,056 |
| 1977 *1* | 104·6 | *− 9·9* | 47·8 | 34·6 | *+13·1* | 18·3 | 5,417 | 3,744 |
| *2* | 114·8 | *+ 4·8* | 50·1 | 32·1 | *+ 2·2* | 16·1 | 4,908 | 3,758 |
| *3* | 108·9 | *+ 2·0* | 42·8 | 33·6 | *+10·9* | 16·5 | 5,419 | 3,974 |
| *4* | 110·3 | *− 1·5* | 46·9 | 32·4 | *+ 2·3* | 14·7 | 4,641 | 3,824 |
| 1978 *1* | 114·9 | *+ 9·8* | 46·9 | 33·2 | *− 4·0* | 15·7 | 4,957 | 4,202 |
| *2* | 109·4 | *− 4·7* | 41·9 | 35·0 | *+ 8·9* | 15·2 | 5,278 | 3,949 |
| *3* | 105·7 | *− 2·9* | 42·2 | 32·3 | *− 4·0* | 13·9 | 4,757 | 3,910 |
| *4* | 77·6 | *−29·7* | 33·9 | 27·7 | *−14·5* | 11·6 | 5,245 | 3,522 |
| 1979 *1* | 102·7 | *−10·6* | 37·6 | 37·7 | *+13·5* | 15·2 | 4,954 | 3,662 |
| *2* | 98·1 | *−10·4* | 34·9 | 39·0 | *+11·4* | 16·3 | 5,720† | 3,920 |
| *3* | 72·2 | *−31·7* | 26·0 | 28·9 | *−10·5* | 11·7 | 5,485 | 3,754† |
| *4* | 83·8 | *+ 8·0* | 32·4 | 30·5 | *+ 9·9* | 11·0 | 5,252 | 3,895 |
| 1980 *1* | 94·2 | *− 8·3* | 36·9 | 38·7 | *+ 2·6* | 12·7 | 764 | .. |
| *2* | 76·9 | *−21·6* | 33·8 | 34·7 | *−11·0* | 11·4 | 4,098 | .. |
| 1978 *O* | 83·3 | *−22·6* | 37·0 | 26·2 | *−22·7* | 10·8 | 1,614 | .. |
| *N* | 54·8 | *−48·6* | 26·8 | 24·4 | *−20·4* | 11·6 | 2,072[6] | .. |
| *D* | 94·7 | *−18·8* | 37·8 | 32·5 | *− 0·6* | 12·3 | 1,559 | .. |
| 1979 *J* | 92·8 | *−16·7* | 34·8 | 34·7 | *+ 3·9* | 12·4 | 1,598[6] | .. |
| *F* | 104·6 | *− 6·7* | 39·5 | 37·9 | *+23·2* | 15·8 | 1,634 | .. |
| *M* | 110·8 | *− 8·6* | 38·4 | 40·5 | *+14·3* | 17·3 | 1,722 | .. |
| *A* | 101·9 | *−12·7* | 36·4 | 41·9 | *+16·3* | 18·7 | 1,776 | .. |
| *M* | 90·8 | *−12·6* | 32·7 | 37·0 | *+ 6·9* | 15·4 | 2,148[6] | .. |
| *J* | 101·5 | *− 5·6* | 35·7 | 38·1 | *+10·9* | 15·0 | 1,797 | .. |
| *J* | 99·6 | *+ 4·1* | 34·1 | 39·6 | *+18·1* | 14·5 | 1,804 | .. |
| *A* | 56·9 | *−50·4* | 23·2 | 22·9 | *−26·8* | 10·2 | 1,871[6] | .. |
| *S* | 60·2 | *−43·6* | 20·5 | 24·3 | *−24·4* | 10·3 | 1,810 | .. |
| *O* | 76·5 | *− 8·3* | 25·4 | 26·5 | *+ 0·9* | 10·1 | 2,098[6] | .. |
| *N* | 84·6 | *+54·3* | 36·2 | 32·4 | *+32·5* | 11·6 | 1,668 | .. |
| *D* | 90·3 | *− 4·6* | 35·7 | 32·6 | *+ 0·2* | 11·3 | 1,486 | .. |
| 1980 *J* | 99·7 | *+ 7·4* | 40·9 | 39·1 | *+12·9* | 15·3 | 325 | .. |
| *F* | 105·5 | *+ 0·9* | 39·9 | 44·1 | *+16·3* | 13·4 | 125 | .. |
| *M* | 77·3 | *−30·2* | 29·8 | 32·8 | *−19·0* | 9·3 | 334 | .. |
| *A* | 81·0 | *−20·5* | 34·8 | 35·1 | *−16·3* | 11·3 | 1,164 | .. |
| *M* | 66·0 | *−27·3* | 29·6 | 31·5 | *−14·8* | 10·6 | 1,408 | .. |
| *J* | 83·8 | *−17·5* | 36·9 | 37·6 | *− 1·4* | 12·2 | 1,526† | .. |
| *J* | 102·5 | *+ 2·9* | 41·3 | 40·9 | *+ 3·2* | 16·0 | 1,628 | .. |
| *A* | 62·4 | *+ 9·7* | 29·2 | 27·8 | *+21·1* | 13·2 | 1,055 | .. |
| *S* | | | | | | | | .. |

[1] Monthly averages or standardised calendar months.
[2] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
140
120
100
80
60
40
20
0
Total
of which:
For export
Production of commercial vehicles
40
20
0
Total
of which:
For export
1975
1976
1977
1978
1979
1980

## Output per person employed

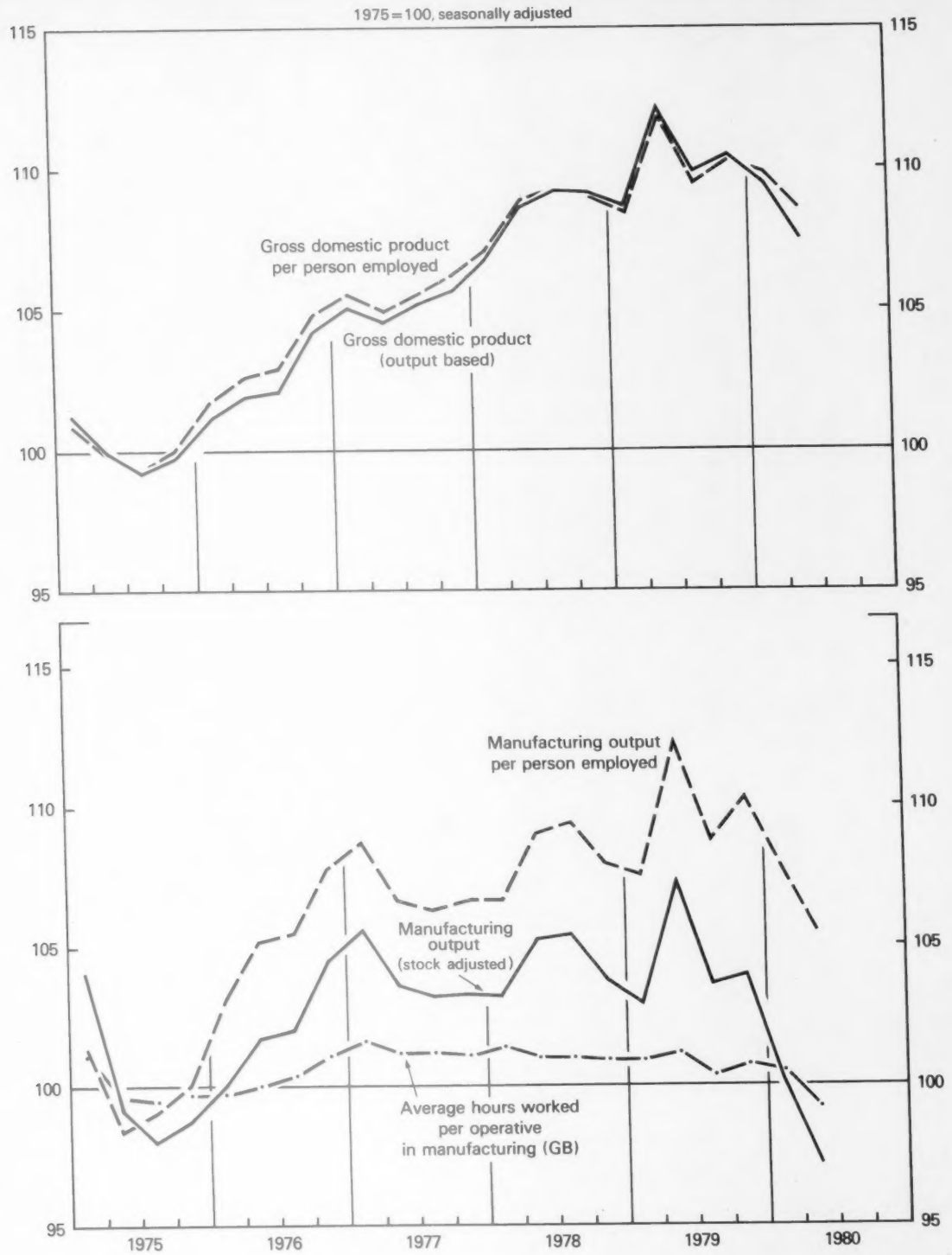
**Seasonally adjusted**

**1975 =100**

| | Employment | | | Output per person employed[1] | | |
|---|---|---|---|---|---|---|
| | Total employed labour force | Index of production industries | Manufacturing industries | Whole economy | Index of production industries[2] | Manufacturing industries[2] |
| 1969 | 99·7 | 110·3 | 111·3 | 92·5† | 90·6 | 88·0 |
| 1970 | 99·3 | 108·7 | 111·1 | 94·5 | 92·0 | 88·6 |
| 1971 | 97·7 | 105·4 | 107·5 | 97·4 | 94·6 | 90·6† |
| 1972 | 98·1 | 103·1 | 104·0 | 100·1 | 98·7 | 95·8 |
| 1973 | 100·2 | 104·5 | 104·5 | 103·6 | 105·1 | 104·1 |
| 1974 | 100·6 | 104·1 | 104·7 | 101·5 | 101·6 | 102·6 |
| 1975 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1976 | 99·4 | 97·5 | 96·9 | 103·0 | 105·1 | 105·4 |
| 1977 | 99·6 | 97·2 | 97·1 | 105·5 | 109·7 | 107·1 |
| 1978 | 99·9 | 96·7 | 96·4 | 108·6 | 114·1† | 108·3 |
| 1979 | 100·2 | 95·9 | 95·1 | 110·0 | 117·6 | 109·8 |
| 1975 *1* | 100·3 | 102·0 | 102·7 | 100·9 | 100·8 | 101·4 |
| *2* | 100·1 | 100·5 | 100·7 | 99·8† | 99·0 | 98·4 |
| *3* | 99·9 | 99·1 | 98·9 | 99·3 | 99·2 | 99·1 |
| *4* | 99·7 | 98·3 | 97·7 | 100·0 | 101·2 | 101·1 |
| 1976 *1* | 99·4 | 97·8 | 97·0 | 101·7 | 103·2† | 103·1 |
| *2* | 99·3 | 97·4 | 96·7 | 102·6 | 104·5 | 105·2 |
| *3* | 99·3 | 97·3 | 96·7 | 102·9 | 104·6 | 105·5 |
| *4* | 99·4 | 97·4 | 97·0 | 104·8 | 108·2 | 107·7 |
| 1977 *1* | 99·5 | 97·3 | 97·1 | 105·5 | 109·9 | 108·7 |
| *2* | 99·6 | 97·4 | 97·2 | 104·9 | 109·2 | 106·6 |
| *3* | 99·6 | 97·2 | 97·1 | 105·5 | 109·3 | 106·3 |
| *4* | 99·5 | 96·9 | 96·9 | 106·2 | 110·2 | 106·6 |
| 1978 *1* | 99·6 | 96·9 | 96·8 | 107·1 | 111·3 | 106·6 |
| *2* | 99·7 | 96·7 | 96·5 | 108·9 | 114·9 | 109·0 |
| *3* | 99·9 | 96·6 | 96·3 | 109·3 | 115·4 | 109·4 |
| *4* | 100·2 | 96·4 | 96·0 | 108·9 | 114·6 | 108·0† |
| 1979 *1* | 100·2 | 96·2 | 95·7 | 108·4 | 115·0 | 107·5 |
| *2* | 100·3 | 96·1 | 95·5 | 111·8 | 119·6 | 112·3 |
| *3* | 100·3 | 96·1 | 95·1 | 109·4 | 117·5 | 108·9 |
| *4* | 100·1 | 95·2 | 94·1 | 110·2 | 118·1 | 110·3 |
| 1980 *1* | 99·7† | 94·1 | 92·9 | 109·8 | 117·0 | 107·8 |
| *2* | 99·0 | 92·7 | 91·2† | 108·5 | 114·3 | 105·5 |
| | *Percentage change, quarter on corresponding quarter of previous year* | | | | | |
| 1977 *1* | *+0·1* | *−0·5* | *+0·1* | *+3·7†* | *+6·5†* | *+5·4* |
| *2* | *+0·3* | *—* | *+0·5* | *+2·2* | *+4·5* | *+1·3* |
| *3* | *+0·3* | *−0·1* | *+0·4* | *+2·5* | *+4·5* | *+0·8* |
| *4* | *+0·1* | *−0·5* | *−0·1* | *+1·3* | *+1·8* | *−1·0* |
| 1978 *1* | *+0·1* | *−0·4* | *−0·3* | *+1·5* | *+1·3* | *−1·9* |
| *2* | *+0·1* | *−0·7* | *−0·7* | *+3·8* | *+5·2* | *+2·3* |
| *3* | *+0·3* | *−0·6* | *−0·8* | *+3·6* | *+5·6* | *+2·9* |
| *4* | *+0·7* | *−0·5* | *−0·9* | *+2·5* | *+4·0* | *+1·3†* |
| 1979 *1* | *+0·6* | *−0·7* | *−1·1* | *+1·2* | *+3·3* | *+0·8* |
| *2* | *+0·6* | *−1·6* | *−1·0* | *+2·7* | *+4·1* | *+3·0* |
| *3* | *+0·4* | *−0·5* | *−1·2* | *+0·1* | *+1·8* | *−0·5* |
| *4* | *−0·1* | *−1·2* | *−2·0* | *+1·2* | *+3·1* | *+2·1* |
| 1980 *1* | *−0·5†* | *−2·2* | *−2·9* | *+1·3* | *+1·7* | *+0·3* |
| *2* | *−1·3* | *−3·5* | *−4·5†* | *−3·0* | *−4·4* | *−6·1* |

[1] The ratios do not take into account part-time working or hours of work.

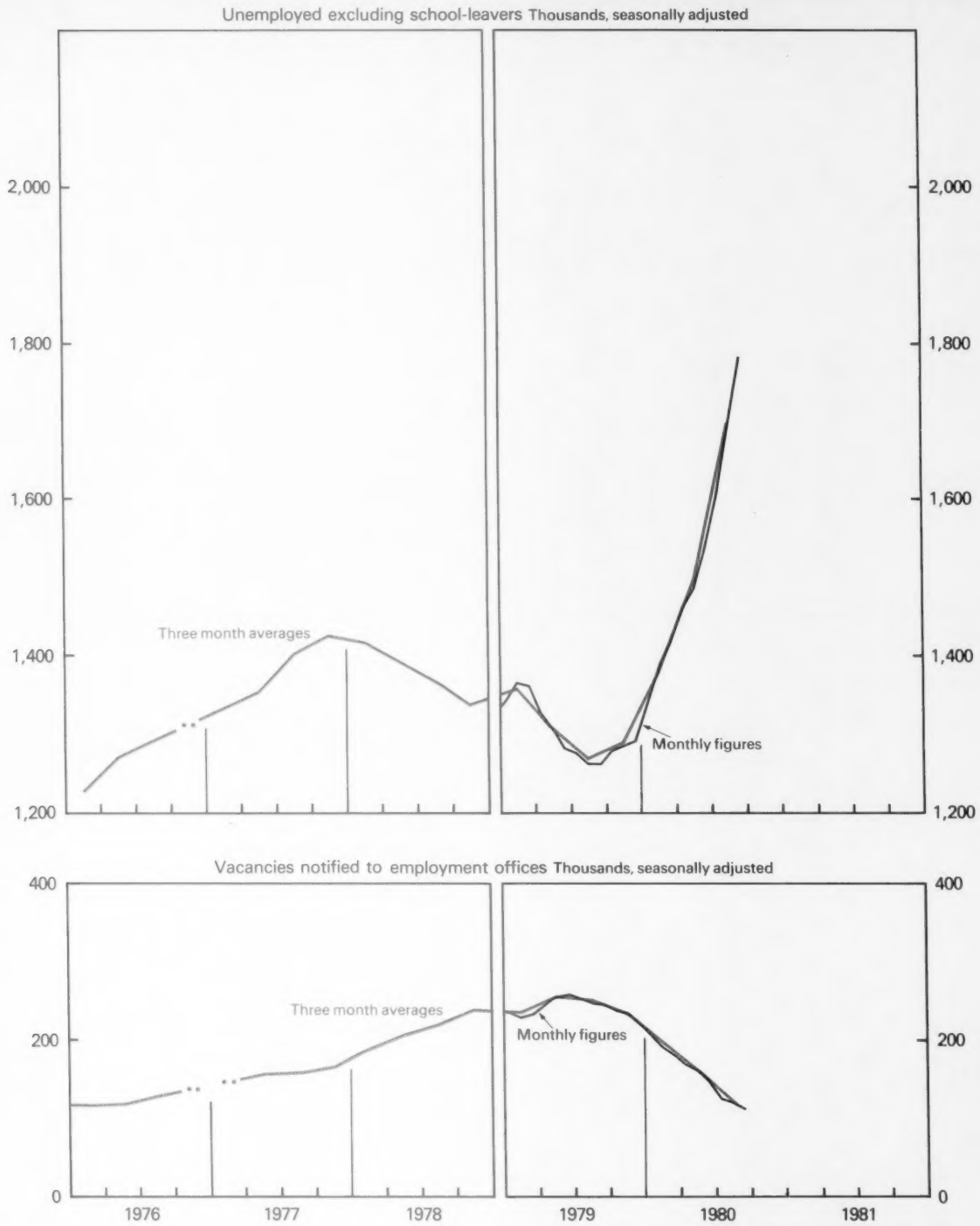
[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.


1975 = 100, seasonally adjusted
115
110
105
100
95
Gross domestic product
per person employed
Gross domestic product
(output based)
Manufacturing output
per person employed
Manufacturing
output
(stock adjusted)
Average hours worked
per operative
in manufacturing (GB)
1975
1976
1977
1978
1979
1980

## National employment and unemployment[1]

| | Seasonally adjusted | | | | | | | | Unadjusted |
|---|---|---|---|---|---|---|---|---|---|
| | United Kingdom | | | | | | Great Britain Manufacturing industry | | United Kingdom |
| | Thousands | | | Unemployed excluding school leavers | | Thousands | 1975 = 100 | 1975 = 100 | Thousands |
| | Working population[2,3] | Employed labour force[2,3] | Employees in employment[2,3,4] | Thousands[5] | Percentage of employees[6] | Vacancies notified to employment offices§ | Employees in employment[3,4] | Average hours worked per operative[3] | Total unemployed including school leavers[5] |
| 1970 | 25,344 | 24,739 | 22,465 | 602·0 | *2·6* | 188·3 | 111·3 | 104·5 | 612·2 |
| 1971 | 25,166 | 24,390 | 22,113 | 775·8 | *3·4* | 130·9 | 107·5 | 102·6 | 792·1 |
| 1972 | 25,244 | 24,386 | 22,116 | 854·9 | *3·7* | 147·3 | 103·8 | 102·1 | 875·6 |
| 1973 | 25,601 | 24,971 | 22,663 | 611·0 | *2·6* | 307·0 | 104·5 | 103·9 | 618·8 |
| 1974 | 25,654 | 25,059 | 22,789 | 599·7 | *2·6* | 301·6 | 105·0 | 101·1 | 614·9 |
| 1975 | 25,852 | 24,932 | 22,710 | 929·1 | *3·9* | 148·1 | 100·0 | 100·0 | 977·6 |
| 1976 | 26,132 | 24,763 | 22,541 | 1,269·3 | *5·3* | 119·7 | 96·7 | 100·3 | 1,358·8 |
| 1977 | 26,305 | 24,824 | 22,611 | 1,376·8 | *5·7* | 155·9 | 97·4 | 101·3 | 1,483·6 |
| 1978 | 26,333 | 24,860 | 22,656 | 1,376·2 | *5·7* | 210·5 | 96·6 | 101·1 | 1,475·0 |
| 1979 | 26,383 | 25,015 | 22,815 | 1,303·4 | *5·4* | 241·4 | 95·6 | 100·8 | 1,390·5 |
| 1976 *1* | 26,053 | 24,762 | 22,539 | 1,222·7 | *5·1* | 114·0 | 96·8 | 99·7 | 1,297·5 |
| *2* | 26,132 | 24,763 | 22,541 | 1,269·3 | *5·3* | 115·7 | 96·7 | 100·0 | 1,294·9 |
| *3* | 26,152 | 24,762 | 22,538 | 1,290·6 | *5·4* | 126·2 | 96·8 | 100·4 | 1,473·7 |
| *4* | 26,189 | 24,799 | 22,579 | .. | .. | .. | 97·0 | 101·1 | .. |
| 1977 *1* | 26,211 | 24,811 | 22,595 | 1,331·5 | *5·5* | .. | 97·2 | 101·6 | 1,417·8 |
| *2* | 26,305 | 24,824 | 22,611 | 1,352·5 | *5·6* | 153·0 | 97·4 | 101·2 | 1,394·7 |
| *3* | 26,351 | 24,816 | 22,602 | 1,400·1 | *5·8* | 154·7 | 97·1 | 101·2 | 1,622·4 |
| *4* | 26,307 | 24,802 | 22,592 | 1,423·1 | *5·9* | 164·3 | 96·9 | 101·1 | 1,499·4 |
| 1978 *1* | 26,330 | 24,847 | 22,640 | 1,415·3 | *5·9* | 185·9 | 96·9 | 101·4 | 1,506·1 |
| *2* | 26,333 | 24,860 | 22,656 | 1,389·6 | *5·7* | 204·1 | 96·6 | 101·0 | 1,428·2 |
| *3* | 26,353 | 24,914 | 22,708 | 1,365 2 | *5·6* | 216·7 | 96·3 | 101·0 | 1,570·6 |
| *4* | 26,389 | 24,995 | 22,792 | 1,334·7 | *5·5* | 235·4 | 95·9 | 100·9 | 1,395·3 |
| 1979 *1* | 26,405 | 24,977 | 22,776 | 1,355·7 | *5·6* | 232·4 | 95·7 | 100·9 | 1,436·5 |
| *2* | 26,383 | 25,015 | 22,815 | 1,304·4 | *5·4* | 252·3 | 95·6 | 101·2 | 1,327·9 |
| *3* | 26,325 | 25,008 | 22,803 | 1,266·8 | *5·2* | 249·1 | 94·9 | 100·4 | 1,438·0 |
| *4* | 26,296 | 24,929 | 22,724 | 1,286·7 | *5·3* | 231·8 | 93·8 | 100·8 | 1,359·4 |
| 1980 *1* | 26,278† | 24,794† | 22,587† | 1,377·8 | *5·7* | 193·0 | 92·5 | 100·5 | 1,479·2 |
| *2* | 26,269 | 24,608 | 22,399 | 1,492·3 | *6·2* | 159·4 | 90·6 | 99·2 | 1,563·9 |
| *3* | | | | 1,695·2 | *7·0* | 119·7 | | | 1,979·1 |
| *4* | | | | | | | | | |
| 1979 *J* | .. | .. | .. | 1,340·9 | *5·5* | 236·2 | 95·8 | 100·5 | 1,455·3 |
| *F* | .. | .. | .. | 1,366·0 | *5·7* | 229·0 | 95·7 | 101·0 | 1,451·9 |
| *M* | .. | .. | .. | 1,360·3 | *5·6* | 232·0 | 95·7 | 101·2 | 1,402·3 |
| *A* | .. | .. | .. | 1,325·3 | *5·5* | 243·6 | 95·6 | 101·4 | 1,340·6 |
| *M* | .. | .. | .. | 1,306·1 | *5·4* | 254·6 | 95·6 | 101·1 | 1,299·3 |
| *J* | .. | .. | .. | 1,281·8 | *5·3* | 258·8 | 95·6 | 101·2 | 1,343·9 |
| *J* | .. | .. | .. | 1,276·4 | *5·3* | 252·9 | 95·6 | 101·1 | 1,464·0 |
| *A* | .. | .. | .. | 1,262·0 | *5·2* | 248·6 | 95·4 | 100·1 | 1,455·5 |
| *S* | .. | .. | .. | 1,261·9 | *5·2* | 245·9 | 94·9 | 100·0 | 1,394·5 |
| *O* | .. | .. | .. | 1,278·8 | *5·3* | 238·4 | 94·4 | 100·4 | 1,367·6 |
| *N* | .. | .. | .. | 1,283·7 | *5·3* | 234·6 | 94·1 | 101·0 | 1,355·2 |
| *D* | .. | .. | .. | 1,297·7 | *5·4* | 222·3 | 93·8 | 101·0 | 1,355·5 |
| 1980 *J* | .. | .. | .. | 1,336·7 | *5·5* | 206·9 | 93·5 | 101·0 | 1,470·6 |
| *F* | .. | .. | .. | 1,383·1 | *5·7* | 191·4 | 92·9 | 100·7 | 1,488·9 |
| *M* | .. | .. | .. | 1,413·5 | *5·9* | 180·8 | 92·5 | 99·8 | 1,478·0 |
| *A* | .. | .. | .. | 1,458·1 | *6·0* | 168·5 | 91·9 | 99·3 | 1,522·9 |
| *M* | .. | .. | .. | 1,483·8 | *6·1* | 163·0 | 91·3 | 99·3 | 1,509·2 |
| *J* | .. | .. | .. | 1,535·1 | *6·4* | 146·7 | 90·6 | 99·1 | 1,659·7 |
| *J* | .. | .. | .. | 1,605·7 | *6·6* | 126·0 | 89·7 | 97·9 | 1,896·6 |
| *A* | .. | .. | .. | 1,695·4 | *7·0* | 120·4 | | 97·5 | 2,001·2 |
| *S* | .. | .. | .. | 1,784·4 | *7·4* | 112·8 | | | 2,039·5 |

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.
[3] Estimates after June 1977 are provisional.
[4] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. From September 1977 the employees in employment figures for the UK are provisional until the publication of the results of the Census of Employment for June 1978.
[5] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit as described on page 1151 of *Employment Gazette*, November 1979.
[6] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is the revised provisional estimate for mid-1979.


Unemployed excluding school-leavers Thousands, seasonally adjusted
2,000
1,800
1,600
1,400
1,200
Three month averages
Monthly figures
Vacancies notified to employment offices Thousands, seasonally adjusted
400
200
0
Three month averages
Monthly figures
1976
1977
1978
1979
1980
1981

## Regional unemployment rates[1]

**Seasonally adjusted**

**Per cent**

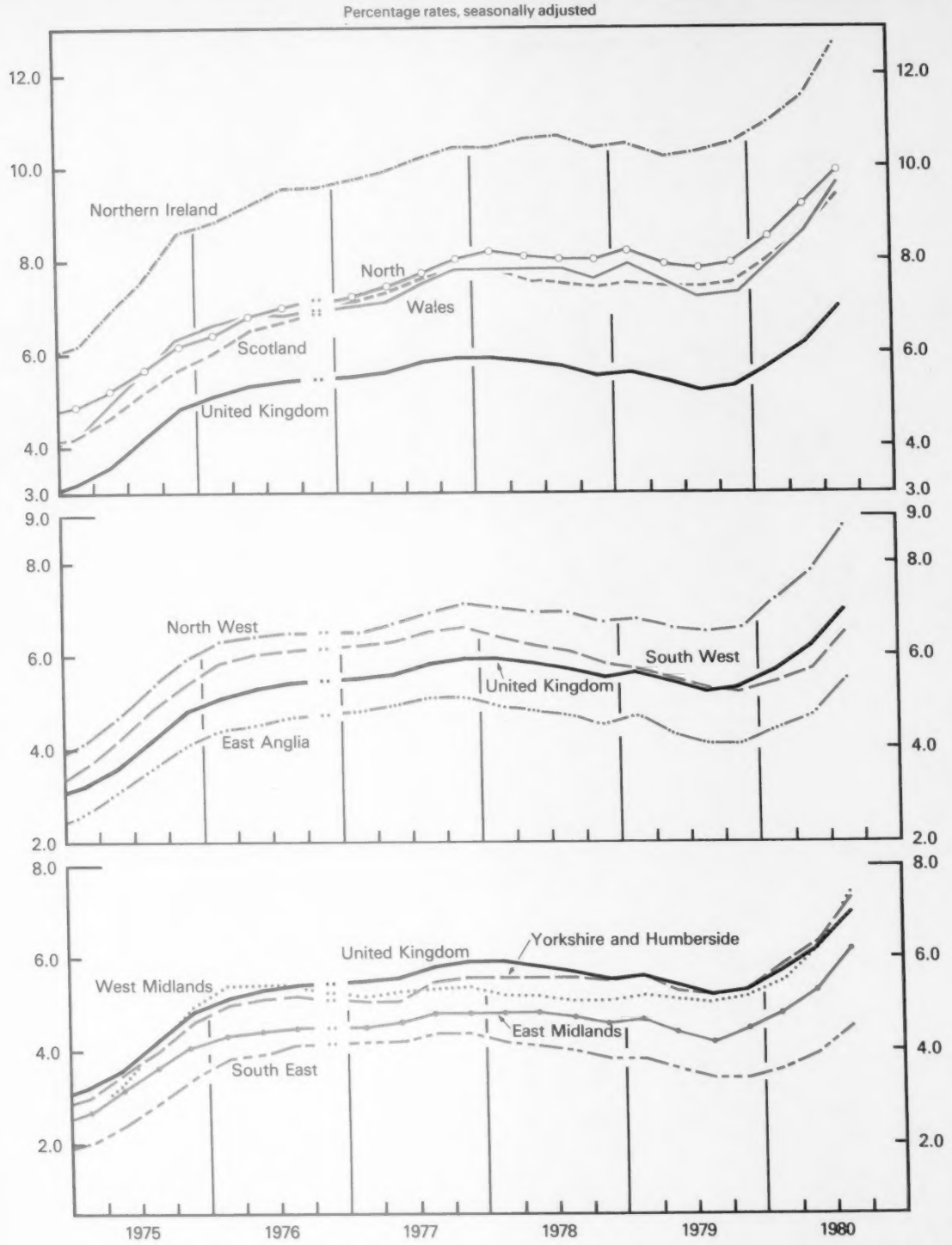
| | North[2] | Yorkshire and Humberside[2] | East Midlands[2] | East Anglia | South East[2] | South West[2] | West Midlands |
|---|---|---|---|---|---|---|---|
| 1975 *1* | 4·8 | 3·0 | 2·7 | 2·6 | 2·0 | 3·6 | 2·7 |
| *2* | 5·2 | 3·5 | 3·2 | 3·1 | 2·4 | 4·2 | 3·5 |
| *3* | 5·7 | 4·0 | 3·7 | 3·6 | 2·9 | 4·8 | 4·2 |
| *4* | 6·2 | 4·6 | 4·1 | 4·1 | 3·4 | 5·4 | 5·0 |
| 1976 *1* | 6·4 | 5·0 | 4·3 | 4·4 | 3·8 | 5·8 | 5·4 |
| *2* | 6·8 | 5·1 | 4·4 | 4·5 | 3·9 | 6·0 | 5·4 |
| *3* | 7·0 | 5·2 | 4·5 | 4·7 | 4·1 | 6·1 | 5·4 |
| *4* | .. | .. | .. | .. | .. | .. | .. |
| 1977 *1* | 7·2 | 5·1 | 4·5 | 4·8 | 4·2 | 6·2 | 5·2 |
| *2* | 7·4 | 5·1 | 4·6 | 4·9 | 4·2 | 6·3 | 5·3 |
| *3* | 7·7 | 5·5 | 4·8 | 5·1 | 4·4 | 6·5 | 5·4 |
| *4* | 8·0 | 5·6 | 4·8 | 5·1 | 4·4 | 6·6 | 5·4 |
| 1978 *1* | 8·2 | 5·6 | 4·8 | 4·9 | 4·2 | 6·4 | 5·2 |
| *2* | 8·1 | 5·6 | 4·8 | 4·8 | 4·1 | 6·2 | 5·2 |
| *3* | 8·0 | 5·6 | 4·7 | 4·7 | 4·0 | 6·1 | 5·1 |
| *4* | 8·0 | 5·4 | 4·6 | 4·5 | 3·8 | 5·8 | 5·1 |
| 1979 *1* | 8·2 | 5·6 | 4·7 | 4·7 | 3·8 | 5·7 | 5·2 |
| *2* | 7·9 | 5·3 | 4·4 | 4·3 | 3·6 | 5·5 | 5·1 |
| *3* | 7·8 | 5·2 | 4·2 | 4·1 | 3·4 | 5·3 | 5·0 |
| *4* | 7·9 | 5·3 | 4·4 | 4·1 | 3·4 | 5·2 | 5·2 |
| 1980 *1* | 8·5 | 5·8 | 4·8 | 4·4 | 3·6 | 5·4 | 5·5 |
| *2* | 9·2 | 6·3 | 5·3 | 4·7 | 3·9 | 5·7 | 6·2 |
| *3* | 9·9 | 7·3 | 6·2 | 5·5 | 4·6 | 6·5 | 7·4 |
| *4* | | | | | | | |

| | North West[2] | Wales | Scotland | Great Britain | Northern Ireland | United Kingdom |
|---|---|---|---|---|---|---|
| 1975 *1* | 4·1 | 4·2 | 4·2 | 3·1 | 6·1 | 3·1 |
| *2* | 4·7 | 4·9 | 4·6 | 3·6 | 6·9 | 3·6 |
| *3* | 5·3 | 5·6 | 5·2 | 4·1 | 7·6 | 4·2 |
| *4* | 5·9 | 6·3 | 5·7 | 4·7 | 8·6 | 4·8 |
| 1976 *1* | 6·3 | 6·6 | 6·0 | 5·0 | 8·8 | 5·1 |
| *2* | 6·4 | 6·8 | 6·5 | 5·2 | 9·2 | 5·3 |
| *3* | 6·5 | 6·8 | 6·7 | 5·3 | 9·5 | 5·4 |
| *4* | .. | .. | .. | .. | 9·6 | .. |
| 1977 *1* | 6·5 | 7·0 | 7·1 | 5·4 | 9·7 | 5·5 |
| *2* | 6·7 | 7·1 | 7·3 | 5·5 | 9·9 | 5·6 |
| *3* | 6·9 | 7·5 | 7·6 | 5·7 | 10·2 | 5·8 |
| *4* | 7·1 | 7·8 | 7·8 | 5·8 | 10·4 | 5·9 |
| 1978 *1* | 7·0 | 7·8 | 7·8 | 5·8 | 10·4 | 5·9 |
| *2* | 6·9 | 7·8 | 7·6 | 5·6 | 10·6 | 5·8 |
| *3* | 6·9 | 7·8 | 7·5 | 5·5 | 10·7 | 5·7 |
| *4* | 6·7 | 7·6 | 7·4 | 5·4 | 10·4 | 5·5 |
| 1979 *1* | 6·8 | 7·9 | 7·5 | 5·5 | 10·5 | 5·6 |
| *2* | 6·6 | 7·5 | 7·4 | 5·3 | 10·2 | 5·4 |
| *3* | 6·5 | 7·2 | 7·4 | 5·1 | 10·3 | 5·2 |
| *4* | 6·6 | 7·3 | 7·5 | 5·2 | 10·5 | 5·3 |
| 1980 *1* | 7·2 | 7·9 | 8·0 | 5·6 | 10·9 | 5·7 |
| *2* | 7·8 | 8·6 | 8·6 | 6·0 | 11·5 | 6·2 |
| *3* | 8·8 | 9·7 | 9·4 | 6·9 | 12·7 | 7·0 |
| *4* | | | | | | |

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figures available are the revised provisional estimates for mid-1979.

[2] The boundaries of the standard regions were revised in April 1974.

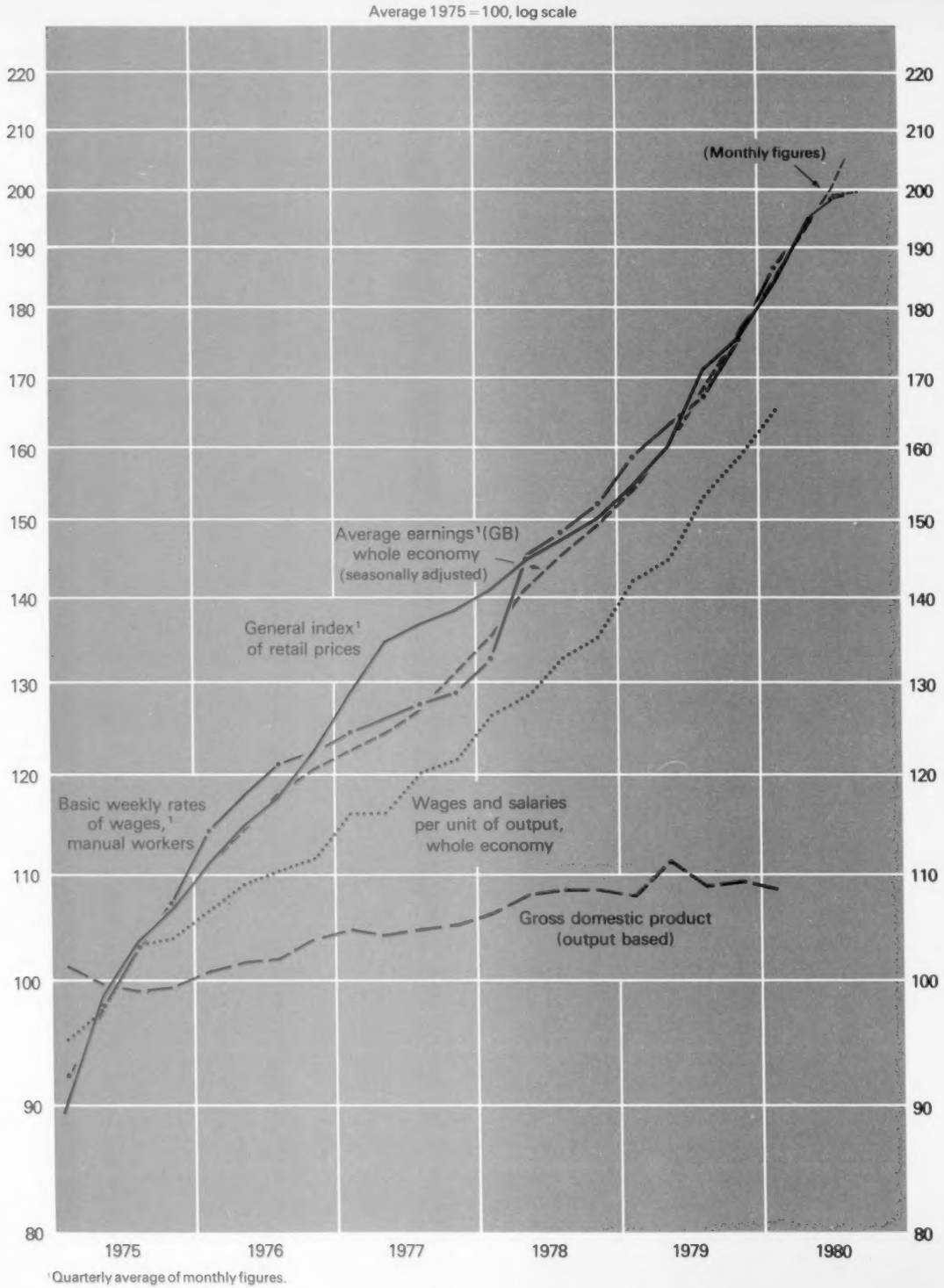
Percentage rates, seasonally adjusted



## Wage rates and earnings

| | Unadjusted | | Seasonally adjusted | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31 July 1972 = 100[1] | | January 1976 = 100 | | | | | | 1975 = 100 | |
| | Basic weekly wage rates (manual workers) | | Average earnings (GB)[5] | | | | | | Wages and salaries per unit of output | |
| | All industries and services | Manufacturing industry | Whole economy | *Percentage increase on year earlier* | Production industries | *Percentage increase on year earlier* | Manufacturing industry | *Percentage increase on year earlier* | Whole economy | Manufacturing industry |
| 1969 | 71·7 | 72·1 | .. | .. | .. | .. | .. | .. | 45·7† | 46·1† |
| 1970 | 78·8 | 79·4 | .. | .. | .. | .. | .. | .. | 50·0 | 51·8 |
| 1971 | 89·0 | 89·3 | .. | .. | .. | .. | .. | .. | 54·5 | 56·6 |
| 1972 | 101·3 | 101·5 | .. | .. | .. | .. | .. | .. | 59·3 | 59·1 |
| 1973 | 115·2 | 114·6 | .. | .. | .. | .. | .. | .. | 63·1 | 62·3 |
| 1974 | 138·0 | 134·3 | .. | .. | .. | .. | .. | .. | 78·2 | 76·5 |
| 1975 | 178·7 | 174·4 | .. | .. | .. | .. | .. | .. | 100·0 | 100·0 |
| 1976 | 213·2 | 209·0 | 106·1 | .. | 106·3 | .. | 106·2 | .. | 109·1 | 111·8 |
| 1977 | 227·3 | 218·9 | 115·6 | *9·0* | 117·2 | *10·3* | 117·1 | *10·2* | 118·4 | 122·7 |
| 1978 | 259·3 | 258·8 | 130·6 | *13·0* | 134·3 | *14·6* | 134·0 | *14·5* | 131·1 | 139·2 |
| 1979 | 298·1 | 297·5 | 150·9 | *15·5* | 155·0 | *15·4* | 154·9 | *15·6* | 149·9 | 158·9 |
| 1975 *1* | 162·7 | 155·1 | .. | .. | .. | .. | .. | .. | 95·2† | 91·9 |
| *2* | 175·3 | 171·9 | .. | .. | .. | .. | .. | .. | 98·2 | 98·3 |
| *3* | 184·3 | 180·5 | .. | .. | .. | .. | .. | .. | 103·0 | 103·4 |
| *4* | 192·6 | 190·1 | .. | .. | .. | .. | .. | .. | 103·6 | 106·5 |
| 1976 *1* | 204·2 | 201·5 | 101·5 | .. | 101·6 | .. | 101·3 | .. | 105·0 | 109·9 |
| *2* | 211·5 | 209·0 | 104·7 | .. | 104·4 | .. | 104·5 | .. | 108·3 | 111·8 |
| *3* | 217·8 | 212·5 | 107·8 | .. | 108·3 | .. | 108·4 | .. | 111·0 | 116·0 |
| *4* | 219·3 | 213·1 | 110·2 | .. | 110·7 | .. | 110·7 | .. | 112·0 | 117·6 |
| 1977 *1* | 223·3 | 215·7 | 112·3 | *10·6* | 113·7 | *11·9* | 113·3 | *11·9* | 114·4 | 120·2 |
| *2* | 225·9 | 217·9 | 114·0 | *8·8* | 115·1 | *10·3* | 114·9 | *9·9* | 115·6 | 124·1 |
| *3* | 228·7 | 220·2 | 116·3 | *7·8* | 117·7 | *8·7* | 117·7 | *7·0* | 120·5 | 126·8 |
| *4* | 231·2 | 221·7 | 119·9 | *8·9* | 122·2 | *10·4* | 122·4 | *10·6* | 123·1 | 131·7 |
| 1978 *1* | 237·8 | 226·1 | 123·8 | *10·2* | 126·4 | *11·2* | 126·7 | *11·8* | 126·9 | 135·8 |
| *2* | 260·6 | 263·9 | 129·3 | *13·5* | 133·0 | *15·5* | 132·5 | *15·4* | 128·6 | 140·0 |
| *3* | 265·8 | 267·9 | 133·0 | *14·4* | 136·8 | *16·2* | 136·2 | *15·7* | 133·1 | 143·1 |
| *4* | 273·0 | 277·5 | 136·4 | *13·7* | 141·0 | *15·3* | 140·6 | *14·9* | 135·6 | 149·5 |
| 1979 *1* | 284·9 | 284·5 | 141·0 | *13·9* | 145·0 | *14·7* | 145·3 | *14·7* | 141·5 | 153·1 |
| *2* | 292·2 | 291·3 | 146·8 | *13·5* | 152·3 | *14·5* | 152·9 | *15·4* | 145·0 | 155·3 |
| *3* | 299·9 | 296·4 | 153·9 | *15·8* | 156·1 | *14·1* | 155·2 | *13·9* | 154·3 | 162·9 |
| *4* | 315·3 | 318·0 | 161·8 | *18·6* | 166·4 | *18·1* | 166·2 | *18·2* | 158·7 | 169·9 |
| 1980 *1* | 334·9 | 336·5 | 168·7 | *19·7* | 172·1 | *18·7* | 170·3 | *17·2* | 164·3 | 179·0† |
| *2* | 348·0 | 345·3 | 178·2 | *21·4* | 181·0 | *18·8* | 180·1 | *17·8* | 175·3 | 191·8 |
| 1979 *J* | 283·0 | 283·7 | 136·7 | *11·7* | 140·6 | *12·6* | 140·6 | *12·2* | .. | 153·4 |
| *F* | 285·2 | 284·7 | 142·5 | *15·0* | 144·7 | *14·3* | 145·4 | *14·6* | .. | 154·4 |
| *M* | 286·4 | 285·1 | 143·8 | *14·9* | 149·5 | *17·1* | 149·9 | *17·2* | .. | 151·5 |
| *A* | 289·2 | 288·6 | 144·6 | *13·5* | 149·2 | *13·5* | 149·1 | *13·2* | .. | 153·2 |
| *M* | 291·2 | 291·2 | 146·0 | *13·5* | 151·1 | *14·0* | 152·1 | *15·5* | .. | 155·2 |
| *J* | 296·2 | 294·0 | 149·8 | *13·4* | 156·6 | *16·0* | 157·4 | *17·4* | .. | 157·5 |
| *J* | 298·7 | 294·6 | 153·8 | *16·5* | 156·8 | *15·8* | 157·2 | *16·4* | .. | 160·3 |
| *A* | 300·2 | 296·7 | 154·1[2] | *16·5*[2] | 155·9[2] | *14·3*[2] | 154·2[2] | *13·5*[2] | .. | 162·5 |
| *S* | 300·8 | 297·7 | 153·9[2] | *14·4*[2] | 155·4[2] | *12·2*[2] | 154·1[2] | *11·8*[2] | .. | 165·8 |
| *O* | 303·1 | 298·4 | 158·7 | *16·9* | 163·2 | *16·4* | 162·9 | *16·4* | .. | 167·6 |
| *N* | 319·4 | 327·3 | 162·1 | *19·2* | 166·3 | *18·5* | 166·2 | *18·9* | .. | 170·6 |
| *D* | 323·4 | 328·5 | 164·5 | *19·7* | 169·8 | *19·2* | 169·5 | *19·3* | .. | 171·6 |
| 1980 *J* | 332·9 | 335·5 | 164·2[3] | *20·2*[3] | 168·2[3] | *19·6*[3] | 167·1[3] | *18·9*[3] | .. | 174·6† |
| *F* | 335·0 | 336·6 | 169·0[3] | *18·6*[3] | 171·2[3] | *18·3*[3] | 169·7[3] | *16·7*[3] | .. | 178·7 |
| *M* | 336·9 | 337·4 | 172·9[3] | *20·3*[3] | 176·8[3] | *18·2*[3] | 174·1[3] | *16·1*[3] | .. | 183·6 |
| *A* | 341·9 | 340·6 | 175·3 | *21·3* | 178·0 | *19·3* | 176·2 | *18·2* | .. | 188·7 |
| *M* | 347·0 | 346·7 | 177·0 | *21·3* | 179·4 | *18·7* | 178·8 | *17·6* | .. | 191·8 |
| *J* | 355·2 | 348·6 | 182·3 | *21·7* | 185·5 | *18·4* | 185·3 | *17·7* | .. | 194·8 |
| *J* | 356·4 | 349·1 | 182·8 | *18·9* | 188·0 | *19·9* | 187·0 | *18·9* | .. | |
| *A* | 356·7 | 349·7 | 187·5[4] | *21·6*[4] | 189·6[4] | *21·6*[4] | 188·8[4] | *22·4*[4] | .. | |
| *S* | 357·3 | 350·3 | | | | | | | .. | |

[1] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.
[2] These figures are affected by the industrial dispute in the engineering industries.
[3] Owing to the dispute in the steel industry insufficient information is available to enable a reliable index for 'metal manufacture' to be calculated for this month but the best possible estimate has been used in the compilation of the indices for 'all manufacturing' and 'all industries and services covered'.
[4] Provisional.
[5] Please note: these series replace those previously shown, based on January 1972. The seasonally adjusted whole economy series is now shown.



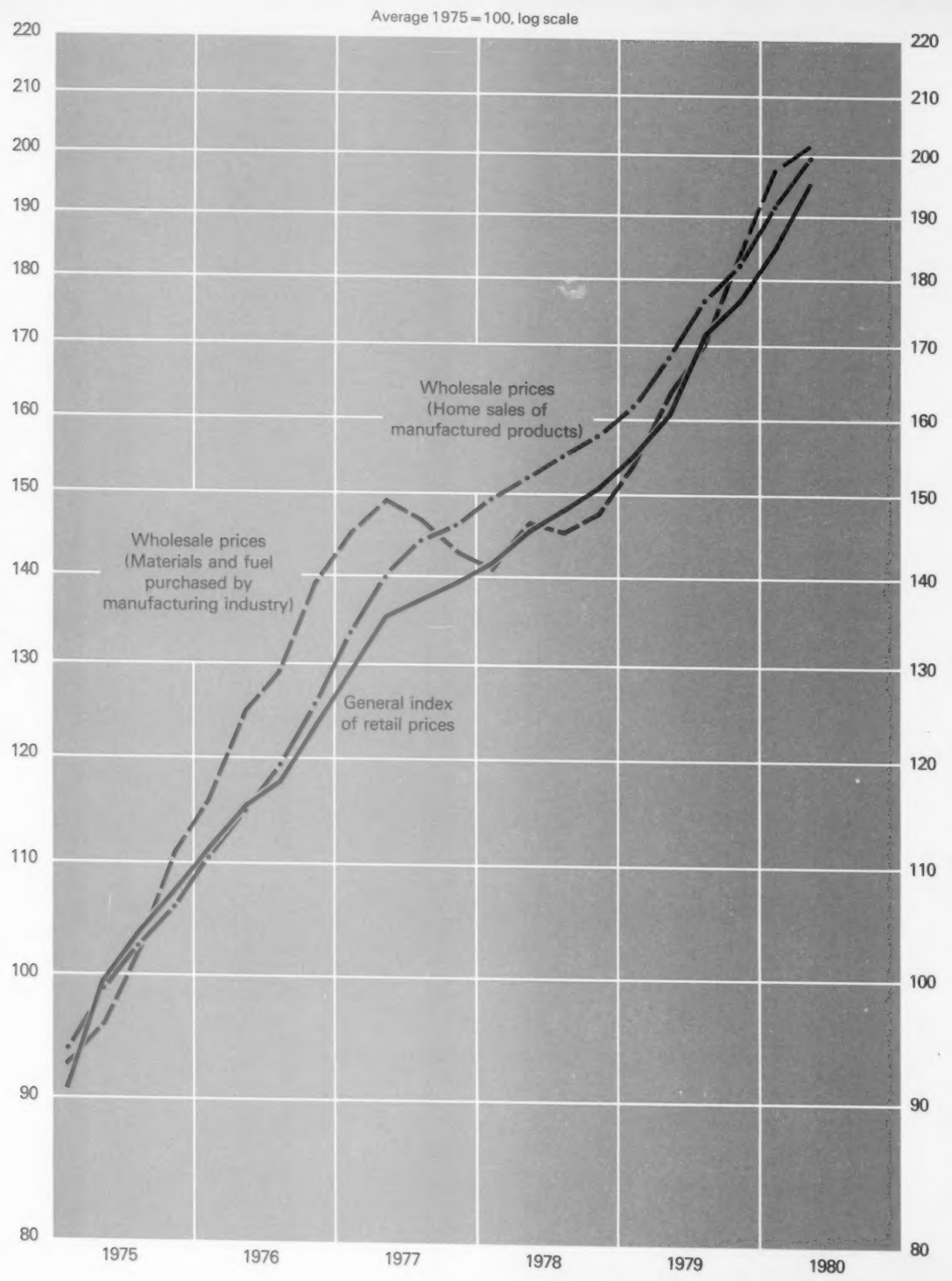

[1] Quarterly average of monthly figures.

## Prices

**Unadjusted**

| | Average 1975 =100 | | | | | | | | | | Average 1975 =100p |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Wholesale prices index | | General index of retail prices | | | | | | Pensioner price index[1] | | |
| | Materials and fuel purchased by manufacturing industry[2] | Output: All manufactured products — Home sales[3] | All items: Index | All items: *Percentage increase on year earlier* | Total food | Total non-food | All items other than seasonal food: Index | All items other than seasonal food: *Percentage increase on year earlier* | One person household | Two person household | Purchasing power of the pound[4] |
| 1969 | 38·7 | 50·5 | 51·0 | *5·4* | 45·3 | 53·1 | 51·5 | *5·2* | 49·2 | 49·5 | 196 |
| 1970 | 40·7 | 54·1 | 54·2 | *6·4* | 48·5 | 56·3 | 54·8 | *6·5* | 52·7 | 52·8 | 184 |
| 1971 | 42·5 | 59·0 | 59·3 | *9·4* | 53·9 | 61·4 | 60·0 | *9·5* | 58·0 | 58·0 | 169 |
| 1972 | 44·4 | 62·1 | 63·6 | *7·1* | 58·6 | 65·3 | 64·1 | *6·9* | 62·4 | 62·3 | 157 |
| 1973 | 58·8 | 66·7 | 69·4 | *9·2* | 67·5 | 70·1 | 69·4 | *8·3* | 68·4 | 68·7 | 144 |
| 1974 | 86·8 | 81·8 | 80·5 | *16·1* | 79·6 | 80·8 | 80·5 | *16·0* | 79·5 | 79·8 | 124 |
| 1975 | 100·0 | 100·0 | 100·0 | *24·2* | 100·0 | 100·0 | 100·0 | *24·2* | 100·0 | 100·0 | 100 |
| 1976 | 127·0 | 117·3 | 116·5 | *16·5* | 120·0 | 115·6 | 115·8 | *15·8* | 119·1 | 118·8 | 86 |
| 1977 | 145·6 | 140·5 | 135·0 | *15·8* | 142·8 | 132·8 | 134·3 | *16·0* | 139·1 | 138·7 | 74 |
| 1978 | 144·6 | 153·3 | 146·2 | *8·3* | 152·9 | 144·3 | 146·5 | *9·0* | 150·4 | 149·8 | 68 |
| 1979 | 167·6 | 172·0 | 165·8 | *13·4* | 171·3 | 164·3 | 165·9 | *13·3* | 168·0 | 167·6 | 60 |
| 1976 *1* | 115·4 | 110·3 | 110·9 | *22·5* | 113·6 | 110·1 | 110·1 | *21·3* | 112·8 | 112·6 | 90 |
| *2* | 124·6 | 114·5 | 114·9 | *16·0* | 117·7 | 114·1 | 113·9 | *15·1* | 117·3 | 116·9 | 87 |
| *3* | 128·9 | 119·2 | 117·6 | *13·7* | 119·1 | 117·1 | 117·3 | *13·4* | 119·6 | 119·2 | 85 |
| *4* | 138·9 | 125·2 | 123·0 | *15·0* | 129·6 | 121·0 | 122·0 | *14·0* | 126·9 | 126·4 | 81 |
| 1977 *1* | 144·8 | 133·0 | 129·2 | *16·5* | 138·6 | 126·4 | 127·7 | *16·1* | 132·6 | 132·9 | 77 |
| *2* | 148·8 | 139·6 | 134·9 | *17·4* | 143·3 | 132·5 | 133·6 | *17·3* | 138·4 | 138·4 | 74 |
| *3* | 146·5 | 143·8 | 137·0 | *16·5* | 144·1 | 135·0 | 136·8 | *16·7* | 141·6 | 140·7 | 73 |
| *4* | 142·2 | 145·8 | 139·0 | *13·0* | 145·0 | 137·3 | 139·3 | *14·2* | 143·9 | 142·9 | 72 |
| 1978 *1* | 140·2 | 149·2 | 141·4 | *9·5* | 148·0 | 139·5 | 141·6 | *10·8* | 146·3 | 145·5 | 71 |
| *2* | 146·3 | 151·8 | 145·3 | *7·6* | 152·9 | 143·1 | 145·2 | *8·6* | 150·0 | 149·3 | 69 |
| *3* | 144·9 | 154·8 | 147·8 | *7·9* | 154·7 | 145·9 | 148·2 | *8·3* | 151·9 | 151·3 | 68 |
| *4* | 147·1 | 157·3 | 150·3 | *8·1* | 156·0 | 148·6 | 150·8 | *8·3* | 153·4 | 153·0 | 67 |
| 1979 *1* | 153·4 | 161·6 | 155·0 | *9·6* | 164·2 | 152·4 | 154·7 | *9·3* | 159·2 | 158·5 | 65 |
| *2* | 163·3 | 168·0 | 160·7 | *10·6* | 169·9 | 158·3 | 160·2 | *10·4* | 163·4 | 162·9 | 62 |
| *3* | 169·9 | 176·4 | 171·4 | *16·0* | 173·9 | 170·6 | 171·9 | *16·0* | 171·8 | 171·7 | 58 |
| *4* | 183·9 | 181·8 | 176·2 | *17·3* | 178·0 | 175·7 | 176·7 | *17·2* | 177·6 | 177·2 | 57 |
| 1980 *1* | 197·2 | 191·4 | 184·6 | *19·1* | 185·7 | 184·1 | 184·8 | *19·5* | 185·7 | 184·9 | 54 |
| *2* | 201·3 | 199·0† | 195·3 | *21·5* | 192·0 | 196·1 | 195·8 | *22·3* | 194·1 | 193·5 | 51 |
| *3* | 202·0[5] | 203·6[5] | 199·4 | *16·4* | 194·5 | 200·7 | 200·4 | *16·5* | 199·2 | 197·9 | 50 |
| *4* | | | | | | | | | | | |
| 1979 *J* | 151·8 | 16·00 | 153·7 | *9·3* | 163·2 | 151·0 | 153·4 | *9·0* | .. | .. | 65 |
| *F* | 153·3 | 161·7 | 155·0 | *9·6* | 164·1 | 152·4 | 154·8 | *9·3* | .. | .. | 65 |
| *M* | 155·2 | 163·2 | 156·2 | *9·8* | 165·2 | 153·7 | 155·9 | *9·5* | .. | .. | 64 |
| *A* | 160·6 | 165·5 | 158·9 | *10·1* | 166·2 | 156·8 | 158·4 | *9·7* | .. | .. | 63 |
| *M* | 162·8 | 167·7 | 160·2 | *10·3* | 168·0 | 157·9 | 159·8 | *10·1* | .. | .. | 62 |
| *J* | 166·6 | 170·9 | 162·9 | *11·4* | 172·5 | 160·2 | 162·4 | *11·3* | .. | .. | 61 |
| *J* | 168·1 | 174·8 | 170·0 | *15·6* | 173·4 | 169·0 | 170·3 | *15·8* | .. | .. | 59 |
| *A* | 169·1 | 176·3 | 171·3 | *15·8* | 173·9 | 170·4 | 171·8 | *15·8* | .. | .. | 58 |
| *S* | 172·5 | 178·2 | 173·0 | *16·5* | 174·5 | 172·5 | 173·6 | *16·5* | .. | .. | 58 |
| *O* | 178·1 | 180·3 | 174·8 | *17·2* | 176·1 | 174·4 | 175·4 | *17·1* | .. | .. | 57 |
| *N* | 186·0 | 181·6 | 176·3 | *17·4* | 177·8 | 175·9 | 176·9 | *17·2* | .. | .. | 57 |
| *D* | 187·5 | 183·4 | 177·6 | *17·2* | 180·0 | 176·9 | 178·0 | *17·3* | .. | .. | 56 |
| 1980 *J* | 193·5 | 188·5 | 182·0 | *18·4* | 183·6 | 181·4 | 182·2 | *18·8* | .. | .. | 55 |
| *F* | 197·6 | 191·5 | 184·6 | *19·1* | 185·1 | 184·3 | 184·9 | *19·5* | .. | .. | 54 |
| *M* | 200·4 | 194·3 | 187·1 | *19·8* | 188·4 | 186·6 | 187·4 | *20·2* | .. | .. | 53 |
| *A* | 202·3 | 197·0 | 193·5 | *21·8* | 190·6 | 194·2 | 193·9 | *22·4* | .. | .. | 52 |
| *M* | 200·4 | 199·0 | 195·3 | *21·9* | 191·8 | 196·1 | 195·9 | *22·6* | .. | .. | 51 |
| *J* | 201·1 | 201·0 | 197·1 | *21·0* | 193·5 | 198·0 | 197·7 | *21·7* | .. | .. | 51 |
| *J* | 201·7† | 202·7† | 198·7 | *16·9* | 195·0 | 199·6 | 199·3 | *17·0* | .. | .. | 50 |
| *A* | 201·8[5] | 203·6[5] | 199·2 | *16·3* | 194·3 | 200·4 | 200·2 | *16·5* | .. | .. | 50 |
| *S* | 202·4[5] | 204·5[5] | 200·4 | *15·9* | 194·3 | 202·0 | 201·6 | *16·1* | .. | .. | 50 |

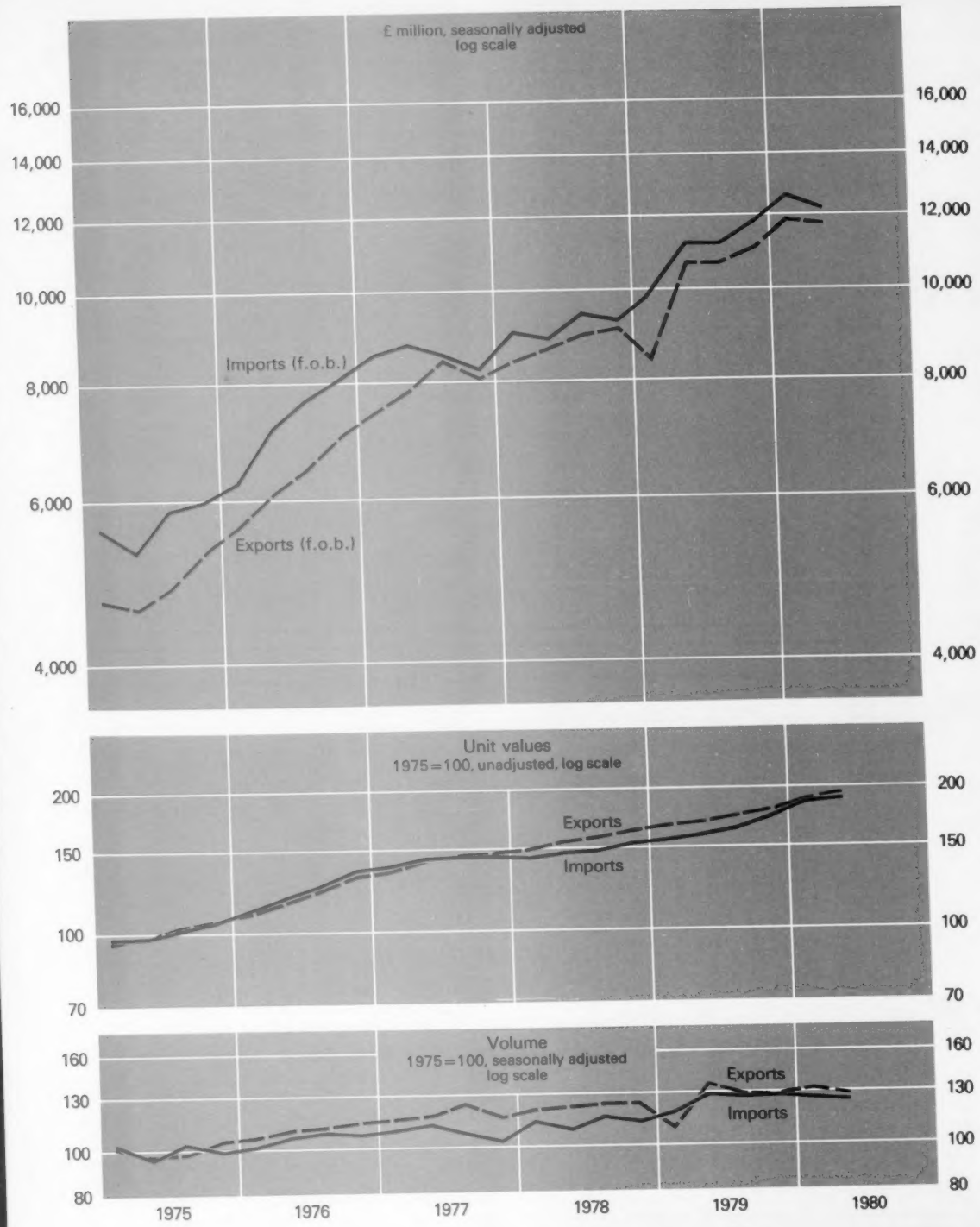
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1975 = 100, log scale
220
210
200
190
180
170
160
150
140
130
120
110
100
90
80
Wholesale prices
(Home sales of
manufactured products)
Wholesale prices
(Materials and fuel
purchased by
manufacturing industry)
General index
of retail prices
1975
1976
1977
1978
1979
1980

## Visible trade

| | Seasonally adjusted | | Unadjusted | | | |
|---|---|---|---|---|---|---|
| | 1975 =100 | | 1975 =100 | | | 1975 =100 |
| | Volume indices[1] | | Unit value indices[1] | | | World commodity prices index[3] |
| | Exports | Imports | Exports | Imports | Terms of trade[2] | |
| 1969 | 77·8 | 77·1 | 47·6 | 41·1 | 115·9 | 30 |
| 1970 | 81·1 | 81·8 | 50·8 | 42·8 | 118·8 | 31 |
| 1971 | 85·9 | 85·5 | 53·7 | 44·8 | 119·8 | 33 |
| 1972 | 85·6 | 95·2 | 56·8 | 46·9 | 121·1 | 36 |
| 1973 | 97·2 | 108·4 | 64·0 | 60·0 | 106·8 | 54 |
| 1974 | 104·2 | 109·5 | 81·6 | 87·7 | 93·1 | 99 |
| 1975 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100 |
| 1976 | 109·9 | 105·9 | 119·6 | 122·1 | 97·9 | 130 |
| 1977 | 118·4 | 107·9 | 141·5 | 141·5 | 100·0 | 149 |
| 1978 | 121·5 | 112·6 | 155·1 | 147·2 | 105·4 | 138 |
| 1979 | 125·9 | 125·7 | 171·9 | 162·6 | 105·7 | 162 |
| 1975 *1* | 100·9 | 102·1 | 95·2 | 96·5 | 98·7 | 94† |
| *2* | 97·1 | 95·7 | 97·5 | 97·1 | 100·4 | 94 |
| *3* | 98·0 | 102·4 | 101·6 | 100·8 | 100·8 | 102 |
| *4* | 104·0 | 99·8 | 105·7 | 105·6 | 100·1 | 110 |
| 1976 *1* | 106·4 | 100·4 | 109·6 | 110·3 | 99·3 | 115 |
| *2* | 109·8 | 106·6 | 115·8 | 119·0 | 97·3 | 130 |
| *3* | 110·2 | 108·8 | 122·8 | 125·0 | 98·2 | 135 |
| *4* | 113·1 | 107·6 | 130·3 | 134·3 | 97·0 | 145 |
| 1977 *1* | 115·4 | 109·5 | 134·9 | 137·3 | 98·2 | 152 |
| *2* | 117·2 | 111·2 | 140·6 | 141·0 | 99·7 | 155 |
| *3* | 124·1 | 107·9 | 144·3 | 143·7 | 100·5 | 149 |
| *4* | 116·9 | 102·9 | 146·4 | 144·1 | 101·6 | 142 |
| 1978 *1* | 120·1 | 113·6 | 149·2 | 142·3 | 104·9 | 136 |
| *2* | 121·0 | 109·1 | 153·3 | 146·9 | 104·4 | 143 |
| *3* | 122·5 | 115·0 | 157·2 | 148·5 | 105·9 | 138 |
| *4* | 122·5 | 112·9 | 160·7 | 151·2 | 106·3 | 138 |
| 1979 *1* | 109·0 | 116·9 | 165·8 | 155·2 | 106·8 | 141 |
| *2* | 135·3 | 128·9 | 169·1 | 159·2 | 106·2 | 156 |
| *3* | 129·8 | 128·1 | 173·6 | 162·9 | 106·5 | 162 |
| *4* | 129·3 | 128·9 | 179·1 | 173·1 | 103·5 | 185 |
| 1980 *1* | 132·2 | 126·5 | 187·3 | 186·4 | 100·5 | 205 |
| *2* | 128·6 | 124·5 | 191·9 | 187·5 | 102·3 | 212[4] |
| *3* | 127·7 | 116·8 | 195·8 | 187·6 | 104·4 | 205[5] |
| *4* | | | | | | |
| 1978 *O* | 122·7 | 110·3 | 159·4 | 150·7 | 105·8 | 136 |
| *N* | 121·1 | 114·7 | 161·1 | 150·8 | 106·8 | 138 |
| *D* | 123·6 | 113·6 | 161·7 | 152·0 | 106·4 | 137 |
| 1979 *J* | 109·6 | 105·8 | 163·3 | 153·0 | 106·7 | 141 |
| *F* | 99·8 | 116·9 | 166·6 | 154·6 | 107·7 | 143 |
| *M* | 117·7 | 128·0 | 167·5 | 157·9 | 106·1 | 142 |
| *A* | 138·7 | 130·9 | 168·6 | 156·9 | 107·4 | 150 |
| *M* | 135·2 | 129·1 | 168·5 | 158·9 | 106·0 | 154 |
| *J* | 131·9 | 126·6 | 170·3 | 161·8 | 105·3 | 161 |
| *J* | 131·6 | 126·9 | 173·0 | 160·3 | 107·9 | 161 |
| *A* | 128·6 | 129·8 | 173·2 | 162·6 | 106·5 | 162 |
| *S* | 129·3 | 127·5 | 174·5 | 165·8 | 105·2 | 167 |
| *O* | 124·7 | 129·7 | 177·2 | 170·1 | 104·2 | 174 |
| *N* | 131·8 | 125·8 | 179·6 | 172·9 | 103·9 | 190 |
| *D* | 131·3 | 131·2 | 180·5 | 176·4 | 102·4 | 192 |
| 1980 *J* | 129·7 | 127·4 | 185·2 | 184·0 | 100·7 | 201 |
| *F* | 137·7 | 129·1 | 187·3 | 186·5 | 100·4 | 202 |
| *M* | 129·3 | 123·0 | 189·4 | 188·6 | 100·4 | 210 |
| *A* | 126·8 | 128·4 | 191·0 | 187·9 | 101·6 | 215 |
| *M* | 129·8 | 120·8 | 191·2 | 187·5 | 102·0 | 212 |
| *J* | 129·1 | 124·4 | 193·6 | 187·1 | 103·5 | 210 |
| *J* | 129·8 | 118·5 | 194·8 | 187·7 | 103·8 | 205[4] |
| *A* | 127·1 | 120·8† | 196·4 | 187·3 | 104·9 | 205[5] |
| *S* | 126·2 | 111·0 | 196·2 | 187·7 | 104·5 | 204[5] |

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional.
[5] Projection by the Department of Industry.


£ million, seasonally adjusted
log scale
16,000
14,000
12,000
10,000
8,000
6,000
4,000
Imports (f.o.b.)
Exports (f.o.b.)
Unit values
1975=100, unadjusted, log scale
200
150
100
70
Exports
Imports
Volume
1975=100, seasonally adjusted
log scale
160
130
100
80
Exports
Imports
1975
1976
1977
1978
1979
1980

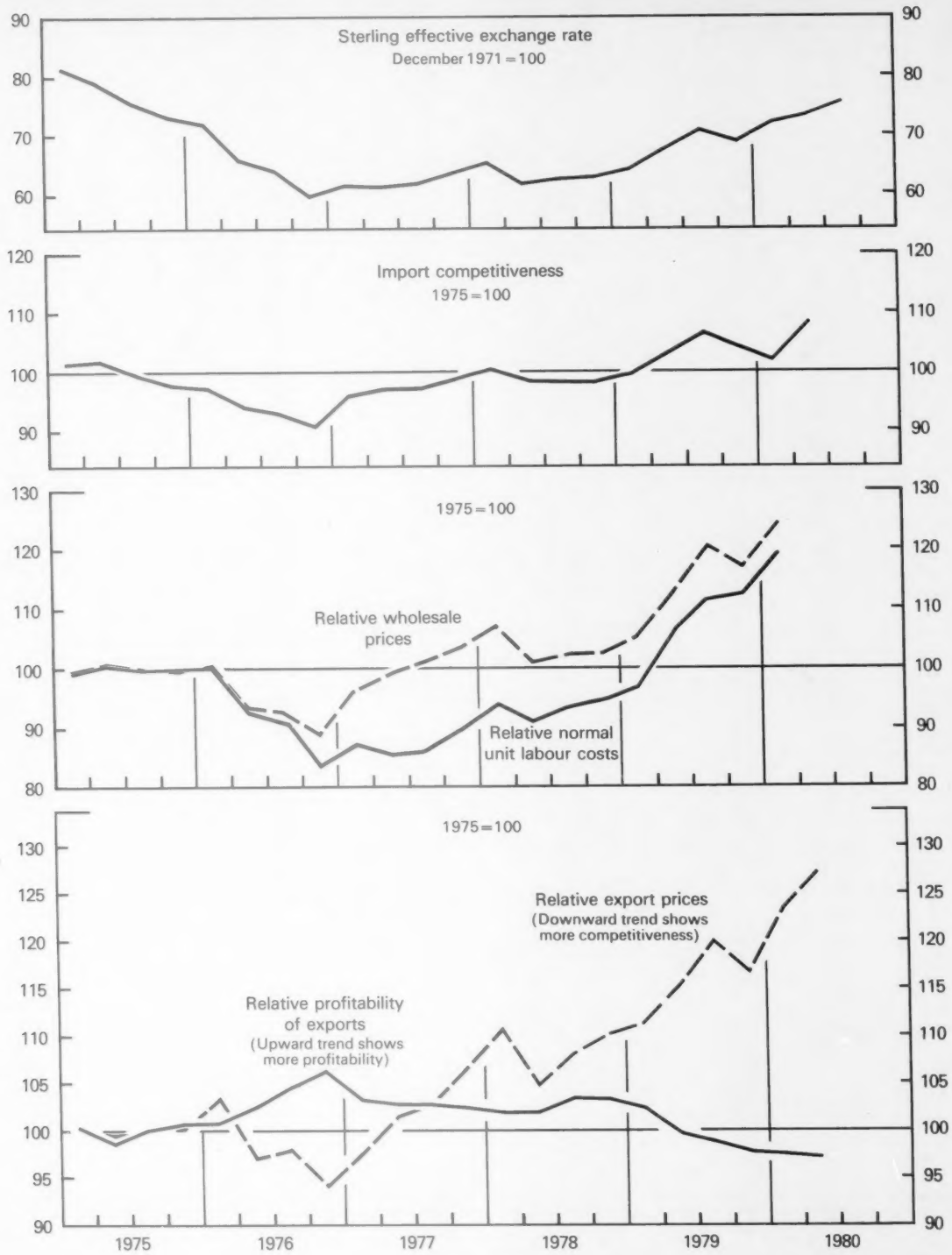
## Measures of UK trade competitiveness

1975 = 100

| | | Summary measures[1] | | | | | | Export unit value index for manufactures[3] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Relative export prices[2] | Relative wholesale prices[2] | IMF index of relative unit labour costs[2] Actual | IMF index of relative unit labour costs[2] Normalised | Import price competitiveness | Relative profitability of exports | United Kingdom | United States | Japan | France | Federal Republic of Germany |
| 1975 | | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100 | 100 | 100 | 100 |
| 1976 | | 97·1 | 93·8 | 93·4 | 91·9 | 96·3 | 101·2 | 97·4 | 107 | 99 | 98 | 102 |
| 1977 | | 102·1 | 99·9 | 91·5 | 87·1 | 97·4 | 102·8 | 112·0 | 112 | 108 | 105 | 110 |
| 1978 | | 108·4 | 103·3 | 98·6 | 93·3 | 98·9 | 102·6 | 136·6 | 121 | 131 | 121 | 131 |
| 1979 | | 115·7† | 114·0 | 114·0 | 106·8 | 103·5 | 99·6 | 164·8 | 140 | 141 | 141 | 147 |
| 1977 | *3* | 102·8 | 101·0 | 90·9 | 86·1 | 97·5 | 102·8 | 113·2 | 113 | 110 | 107 | 112 |
| | *4* | 106·6 | 103·6 | 94·9 | 89·5 | 98·8 | 102·3 | 120·7 | 116 | 115 | 109 | 117 |
| 1978 | *1* | 110·7 | 107·2 | 98·8 | 93·8 | 100·6 | 101·9 | 131·5 | 117 | 118 | 113 | 125 |
| | *2* | 104·7 | 101·0 | 95·5 | 91·2 | 98·5 | 101·9 | 128·5 | 118 | 134 | 119 | 125 |
| | *3* | 108·1 | 102·4 | 98·0 | 93·5 | 98·4 | 103·3 | 139·1 | 121 | 142 | 126 | 131 |
| | *4* | 110·1 | 102·5 | 101·9 | 94·7 | 98·2 | 103·2 | 147·2 | 126 | 143 | 129 | 140 |
| 1979 | *1* | 111·2 | 105·3 | 103·8 | 97·1 | 99·5 | 102·4 | 152·7 | 134 | 142 | 134 | 143 |
| | *2* | 115·1 | 112·9 | 111·0 | 106·0 | 103·4 | 99·7 | 158·9 | 139 | 140 | 136 | 140 |
| | *3* | 119·9 | 120·7 | 121·1 | 111·8 | 107·0 | 98·8 | 173·8 | 141 | 145 | 144 | 148 |
| | *4* | 116·7† | 117·2 | 119·9 | 112·2 | 104·1 | 97·8 | 174·0 | 145 | 141 | 149 | 155 |
| 1980 | *1* | 123·3[4] | 124·5 | 132·0 | 119·8 | 102·1 | 97·4 | 188·9 | 146 | 147 | 154† | 157 |
| | *2* | 127·2[4] | | | | 108·2[4] | 97·1[4] | 196·6 | 149 | 149 | 156 | 155 |
| | | *Percentage change, quarter on corresponding quarter of previous year.* | | | | | | | | | | |
| 1978 | *3* | *+ 5·2* | *+ 1·4* | *+ 7·8* | *+ 8·6* | *+ 0·9* | *+ 0·5* | *+22·9* | *+ 7* | *+29* | *+18* | *+17* |
| | *4* | *+ 3·3* | *− 1·1* | *+ 7·4* | *+ 5·8* | *− 0·6* | *+ 0·9* | *+22·0* | *+ 9* | *+24* | *+18* | *+20* |
| 1979 | *1* | *+ 0·5* | *− 1·8* | *+ 5·1* | *+ 3·5* | *− 1·1* | *+ 0·5* | *+16·1* | *+15* | *+20* | *+19* | *+14* |
| | *2* | *+ 9·9* | *+11·8* | *+16·2* | *+16·2* | *+ 5·0* | *− 2·2* | *+23·7* | *+17* | *+ 4* | *+14* | *+12* |
| | *3* | *+10·9* | *+17·9* | *+23·6* | *+19·6* | *+ 8·7* | *− 4·4* | *+24·9* | *+18* | *+ 2* | *+14* | *+13* |
| | *4* | *+ 6·0†* | *+14·3* | *+17·7* | *+18·5* | *+ 6·0* | *− 5·2* | *+18·2* | *+15* | *− 1* | *+16* | *+11* |
| 1980 | *1* | *+10·9* | *+18·2* | *+27·2* | *+23·4* | *+ 2·6* | *− 4·9* | *+23·7* | *+ 9* | *+ 4* | *+15†* | *+10* |
| | *2* | *+10·5* | | | | *+ 4·6* | *− 2·6* | *+23·7* | *+ 7* | *+ 6* | *+15* | *+11* |

| | | Wholesale price index[3] | | | | | Unit labour costs index[3] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | United Kingdom | United States | Japan | France | Federal Republic of Germany | United Kingdom | United States | Japan | France | Federal Republic of Germany |
| 1975 | | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100 | 100 | 100 | 100 | 100 |
| 1976 | | 95·3 | 104·6 | 104·9 | 96·5 | 101·4 | 92 | 101 | 100 | 94 | 96 |
| 1977 | | 110·8 | 111·2 | 117·8 | 100·6 | 112·8 | 99 | 108 | 115 | 100 | 108 |
| 1978 | | 132·8 | 119·4 | 148·5 | 119·8 | 132·2 | 123 | 115 | 144 | 117 | 129 |
| 1979 | | 164·8 | 133·8 | 150·2 | 140·6 | 152·2 | 153 | 123 | 135 | 132 | 144 |
| 1977 | *3* | 112·6 | 111·9 | 118·5 | 102·0 | 113·6 | 99 | 108 | 117 | 102 | 109 |
| | *4* | 119·4 | 113·3 | 127·1 | 105·3 | 117·9 | 108 | 110 | 126 | 106 | 115 |
| 1978 | *1* | 129·8 | 115·5 | 131·5 | 108·7 | 126·9 | 118 | 114 | 129 | 109† | 122 |
| | *2* | 125·7 | 118·3 | 141·5 | 115·5 | 127·5 | 116 | 114 | 137 | 113 | 127 |
| | *3* | 135·0 | 120·5 | 159·9 | 124·9 | 132·3 | 124 | 114 | 155 | 122 | 129 |
| | *4* | 140·9 | 123·3 | 161·0 | 130·0 | 142·4 | 133 | 116 | 156 | 125 | 138† |
| 1979 | *1* | 147·0 | 127·1 | 154·8 | 133·9 | 146·3 | 139 | 120 | 147 | 131 | 143 |
| | *2* | 157·7 | 131·4 | 147·8 | 134·3 | 145·9 | 145 | 122 | 135 | 127 | 136 |
| | *3* | 177·7 | 135·8 | 153·0 | 144·3 | 154·8 | 164 | 123 | 134 | 131 | 145 |
| | *4* | 177·1 | 140·7 | 145·0 | 152·4 | 161·2 | 165 | 126 | 122 | 140[4] | 150 |
| 1980 | *1* | 194·7 | 147·3 | 149·3 | 160·1 | 165·0 | 181 | 130† | 117 | 145[4] | 150 |
| | *2* | | | | | | | 136 | 126 | 148 | |
| | | *Percentage change, quarter on corresponding quarter of previous year.* | | | | | | | | | |
| 1978 | *3* | *+19·9* | *+ 7·7* | *+34·9* | *+22·5* | *+16·5* | *+25* | *+6* | *+32* | *+20* | *+18* |
| | *4* | *+18·0* | *+ 8·8* | *+26·7* | *+23·5* | *+20·8* | *+23* | *+5* | *+24* | *+18* | *+21* |
| 1979 | *1* | *+13·3* | *+10·0* | *+17·7* | *+23·2* | *+15·3* | *+18* | *+5* | *+14* | *+20* | *+17* |
| | *2* | *+25·5* | *+11·1* | *+ 4·5* | *+16·3* | *+14·4* | *+25* | *+7* | *− 1* | *+12†* | *+ 7* |
| | *3* | *+31·6* | *+12·7* | *− 4·3* | *+15·5* | *+17·0* | *+32* | *+8* | *−14* | *+ 7* | *+12* |
| | *4* | *+25·7* | *+14·1* | *− 9·9* | *+17·2* | *+13·2* | *+24* | *+9* | *−22* | *+12* | *+ 9†* |
| 1980 | *1* | *+32·4* | *+15·9* | *− 3·6* | *+19·6* | *+12·8* | *+30* | *+8* | *−20* | *+11* | *+ 5* |
| | *2* | | | | | | | *+11* | *− 7* | *+17* | |

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980.
[2] Downward movements indicate greater competitiveness.
[3] All the indices are in terms of US dollars.
[4] Provisional.


Sterling effective exchange rate
December 1971 = 100
Import competitiveness
1975 = 100
1975 = 100
Relative wholesale prices
Relative normal unit labour costs
1975 = 100
Relative export prices
(Downward trend shows more competitiveness)
Relative profitability of exports
(Upward trend shows more profitability)
1975
1976
1977
1978
1979
1980

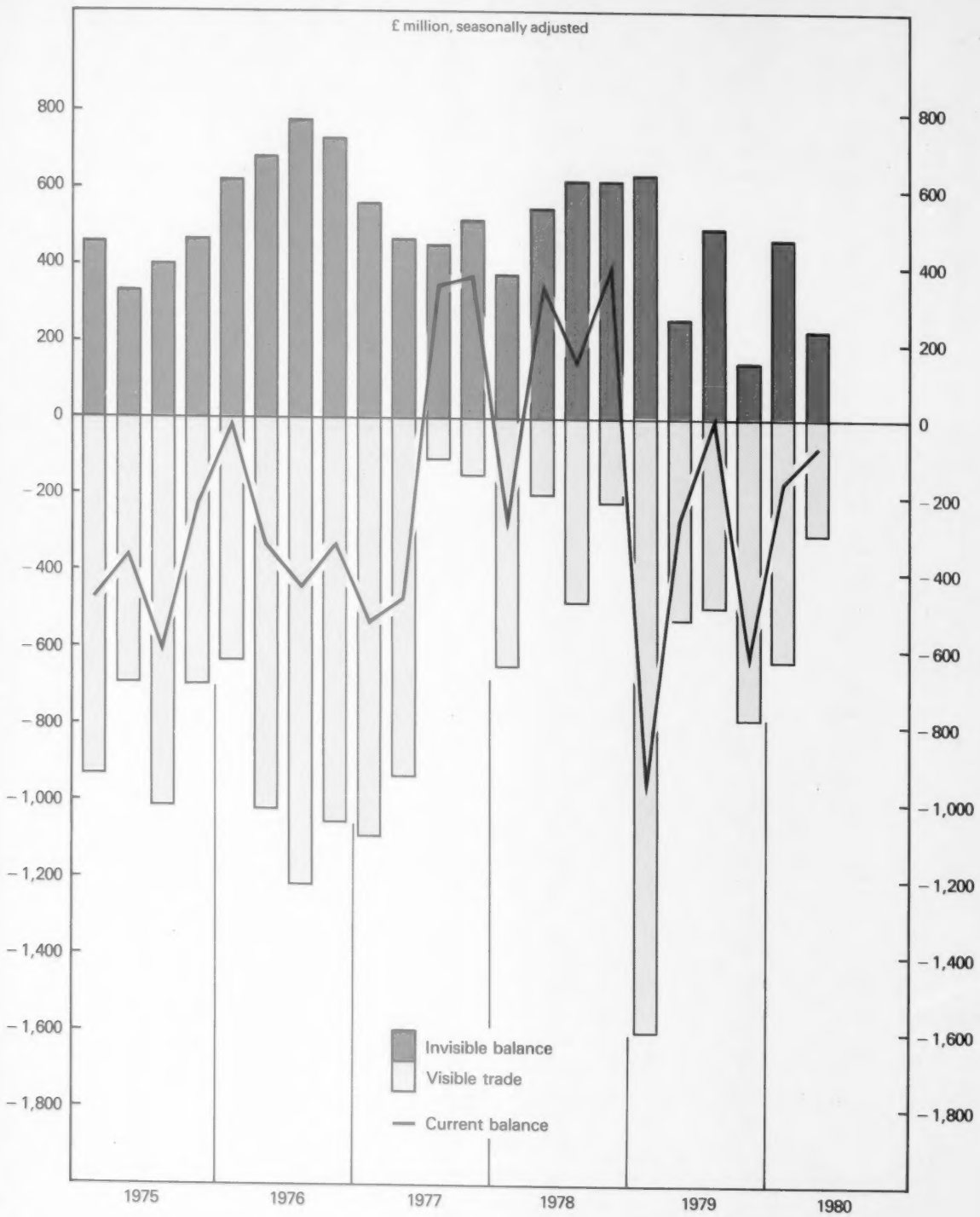
## Balance of payments: current account

**Seasonally adjusted**

**£ million**

| | | Visible trade[1] | | | Invisibles | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Balance | | | |
| | | Exports (f.o.b.) | Imports (f.o.b.) | Balance | Credits | Debits | Total | Services | IPD | Transfers | Current balance |
| 1970 | | 8,151 | 8,183 | − 32 | 5,082 | 4,269 | + 813 | + 437 | + 554 | − 178 | + 781 |
| 1971 | | 9,043 | 8,853 | + 190 | 5,649 | 4,763 | + 886 | + 577 | + 502 | − 193 | +1,076 |
| 1972 | | 9,423 | 10,184 | − 761 | 6,242 | 5,305 | + 937 | + 643 | + 538 | − 244 | + 176 |
| 1973 | | 11,937 | 14,523 | −2,586 | 8,430 | 6,900 | +1,530 | + 697 | +1,268 | − 435 | −1,056 |
| 1974 | | 16,395 | 21,745 | −5,350 | 10,400 | 8,429 | +1,971 | + 980 | +1,428 | − 417 | −3,379 |
| 1975 | | 19,330 | 22,663 | −3,333 | 11,307 | 9,648 | +1,659 | +1,365 | + 771 | − 477 | −1,674 |
| 1976 | | 25,193 | 29,120 | −3,927 | 14,741 | 11,930 | +2,811 | +2,264 | +1,305 | − 758 | −1,116 |
| 1977 | | 31,734 | 34,013 | −2,279 | 16,503 | 14,508 | +1,995 | +3,061 | + 46 | −1,112 | − 284 |
| 1978 | | 35,071 | 36,617 | −1,546 | 18,559 | 16,393 | +2,166 | +3,486 | + 520 | −1,840 | + 620 |
| 1979 | | 40,689 | 44,093 | −3,404 | 22,397 | 20,856 | +1,541 | +3,579 | + 289 | −2,327 | −1,863 |
| 1975 | *1* | 4,660 | 5,591 | − 931 | 2,773 | 2,313 | + 460 | + 334 | + 191 | − 65 | − 471 |
| | *2* | 4,577 | 5,269 | − 692 | 2,722 | 2,389 | + 333 | + 333 | + 148 | − 148 | − 359 |
| | *3* | 4,819 | 5,832 | −1,013 | 2,809 | 2,409 | + 400 | + 327 | + 184 | − 111 | − 613 |
| | *4* | 5,274 | 5,971 | − 697 | 3,003 | 2,537 | + 466 | + 371 | + 248 | − 153 | − 231 |
| 1976 | *1* | 5,608 | 6,240 | − 632 | 3,327 | 2,706 | + 621 | + 535 | + 273 | − 187 | − 11 |
| | *2* | 6,105 | 7,125 | −1,020 | 3,554 | 2,871 | + 683 | + 516 | + 335 | − 168 | − 337 |
| | *3* | 6,447 | 7,666 | −1,219 | 3,832 | 3,055 | + 777 | + 614 | + 354 | − 191 | − 442 |
| | *4* | 7,033 | 8,089 | −1,056 | 4,028 | 3,298 | + 730 | + 599 | + 343 | − 212 | − 326 |
| 1977 | *1* | 7,428 | 8,518 | −1,090 | 4,014 | 3,459 | + 555 | + 698 | + 94 | − 237 | − 535 |
| | *2* | 7,827 | 8,762 | − 935 | 4,080 | 3,612 | + 468 | + 783 | − 37 | − 278 | − 467 |
| | *3* | 8,423 | 8,529 | − 106 | 4,193 | 3,739 | + 454 | + 785 | − 9 | − 322 | + 348 |
| | *4* | 8,056 | 8,204 | − 148 | 4,216 | 3,698 | + 518 | + 795 | − 2 | − 275 | + 370 |
| 1978 | *1* | 8,390 | 9,035 | − 645 | 4,346 | 3,972 | + 374 | + 843 | + 60 | − 529 | − 271 |
| | *2* | 8,676 | 8,875 | − 199 | 4,514 | 3,964 | + 550 | + 759 | + 207 | − 416 | + 351 |
| | *3* | 8,933 | 9,415 | − 482 | 4,797 | 4,176 | + 621 | + 946 | + 170 | − 495 | + 139 |
| | *4* | 9,072 | 9,292 | − 220 | 4,902 | 4,281 | + 621 | + 938 | + 83 | − 400 | + 401 |
| 1979 | *1* | 8,373 | 9,975 | −1,602 | 5,231 | 4,594 | + 637 | + 868 | + 288 | − 519 | − 965 |
| | *2* | 10,658 | 11,183 | − 525 | 5,360 | 5,099 | + 261 | + 838 | − 38 | − 539 | − 264 |
| | *3* | 10,641 | 11,133 | − 492 | 5,821 | 5,324 | + 497 | + 919 | + 213 | − 635 | + 5 |
| | *4* | 11,017 | 11,802 | − 785 | 5,985 | 5,839 | + 146 | + 954 | − 174 | − 634 | − 639 |
| 1980 | *1* | 11,926 | 12,558 | − 632 | 6,307 | 5,837 | + 470 | +1,046 | − 34 | − 542 | − 162 |
| | *2* | 11,813 | 12,114 | − 301 | 6,272 | 6,039 | + 233 | + 988 | − 109 | − 646 | − 68 |
| 1979 | *J* | 2,740 | 2,930 | − 190 | .. | .. | + 213[2] | .. | .. | .. | + 23 |
| | *F* | 2,577 | 3,328 | − 751 | .. | .. | + 212[2] | .. | .. | .. | − 539 |
| | *M* | 3,056 | 3,717 | − 661 | .. | .. | + 212[2] | .. | .. | .. | − 449 |
| | *A* | 3,609 | 3,767 | − 158 | .. | .. | + 87[2] | .. | .. | .. | − 71 |
| | *M* | 3,535 | 3,731 | − 196 | .. | .. | + 87[2] | .. | .. | .. | − 109 |
| | *J* | 3,514 | 3,685 | − 171 | .. | .. | + 87[2] | .. | .. | .. | − 84 |
| | *J* | 3,575 | 3,631 | − 56 | .. | .. | + 165[2]† | .. | .. | .. | + 109 |
| | *A* | 3,517 | 3,743 | − 226 | .. | .. | + 166[2] | .. | .. | .. | − 60 |
| | *S* | 3,549 | 3,759 | − 210 | .. | .. | + 166[2] | .. | .. | .. | − 44 |
| | *O* | 3,484 | 3,916 | − 432 | .. | .. | + 49[2] | .. | .. | .. | − 383 |
| | *N* | 3,760 | 3,848 | − 88 | .. | .. | + 49[2] | .. | .. | .. | − 39 |
| | *D* | 3,773 | 4,038 | − 265 | .. | .. | + 48[2] | .. | .. | .. | − 217 |
| 1980 | *J* | 3,871 | 4,175 | − 304 | .. | .. | + 157[2] | .. | .. | .. | − 147 |
| | *F* | 4,162 | 4,364 | − 202 | .. | .. | + 157[2] | .. | .. | .. | − 45 |
| | *M* | 3,893 | 4,019 | − 126 | .. | .. | + 156[2] | .. | .. | .. | + 30 |
| | *A* | 3,879 | 4,182 | − 303 | .. | .. | + 78[2] | .. | .. | .. | − 225 |
| | *M* | 3,964 | 3,965 | − 1 | .. | .. | + 78[2] | .. | .. | .. | + 77 |
| | *J* | 3,970 | 3,967 | + 3 | .. | .. | + 77[2] | .. | .. | .. | + 80 |
| | *J* | 4,032 | 3,771 | + 261 | .. | .. | + 75[3] | .. | .. | .. | + 336 |
| | *A* | 3,958 | 3,895 | + 63 | .. | .. | + 75[3] | .. | .. | .. | + 138 |
| | *S* | 3,922 | 3,553 | + 369 | .. | .. | + 75[3] | .. | .. | .. | + 444 |

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade.
[2] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.
[3] These figures are projections and are subject to revision as the relevant statistical information becomes available.

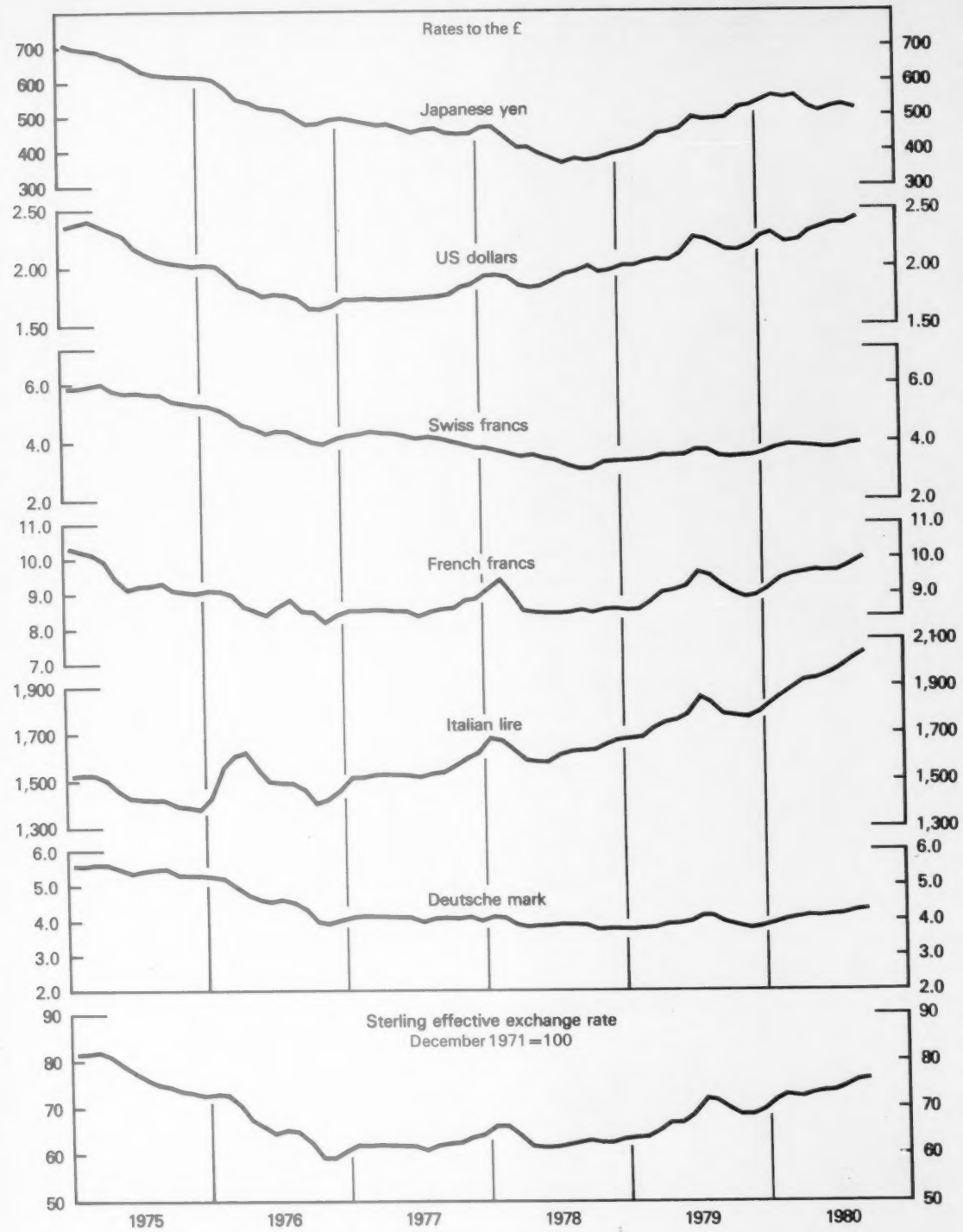

£ million, seasonally adjusted
800
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
−1,600
−1,800
Invisible balance
Visible trade
Current balance
1975
1976
1977
1978
1979
1980

## Sterling exchange rates and UK official reserves

| | Sterling exchange rate against major currencies[1] | | | | | | $ million | Dec 1971 =100 |
|---|---|---|---|---|---|---|---|---|
| | Japanese yen | US dollars | Swiss francs | French francs | Italian lire | Deutsche-marks | UK official reserves[2] (at end of period) | Sterling effective exchange rate |
| 1969 | .. | 2·390 | 10·308 | 12·43 | 1,499 | 9·379 | 2,528 | 99·9 |
| 1970 | 857·8 | 2·396 | 10·327 | 13·24 | 1,502 | 8·736 | 2,827 | 98·9 |
| 1971 | 844·6 | 2·444 | 10·069 | 13·46 | 1,511 | 8·530 | 6,582 | 98·8 |
| 1972 | 752·3 | 2·502 | 9·554 | 12·62 | 1,460 | 7·975 | 5,646 | 95·2 |
| 1973 | 664·6 | 2·453 | 7·758 | 10·90 | 1,426 | 6·540 | 6,476 | 86·3 |
| 1974 | 682·7 | 2·340 | 6·965 | 11·25 | 1,522 | 6·049 | 6,789 | 83·6 |
| 1975 | 658·1 | 2·220 | 5·723 | 9·50 | 1,447 | 5·447 | 5,429 | 77·2 |
| 1976 | 535·4 | 1·805 | 4·521 | 8·61 | 1,497 | 4·552 | 4,129 | 65·4 |
| 1977 | 467·7 | 1·746 | 4·189 | 8·57 | 1,540 | 4·050 | 20,557 | 62·1 |
| 1978 | 402·7 | 1·920 | 3·423 | 8·64 | 1,628 | 3·850 | 15,694 | 63·0 |
| 1979 | 465·6 | 2·122 | 3·525 | 9·03 | 1,762 | 3·887 | 22,538 | 67·8 |
| 1976 *1* | 603·6 | 1·998 | 5·151 | 9·04 | 1,530 | 5·142 | 5,905 | 72·0 |
| *2* | 539·8 | 1·805 | 4·504 | 8·49 | 1,554 | 4·619 | 5,312 | 65·8 |
| *3* | 514·0 | 1·766 | 4·380 | 8·67 | 1,483 | 4·473 | 5,158 | 64·1 |
| *4* | 484·8 | 1·651 | 4·038 | 8·23 | 1,424 | 3·977 | 4,129 | 59·6 |
| 1977 *1* | 488·7 | 1·714 | 4·324 | 8·53 | 1,514 | 4·107 | 9,618 | 61·8 |
| *2* | 473·0 | 1·719 | 4·315 | 8·51 | 1,523 | 4·059 | 11,572 | 61·6 |
| *3* | 461·8 | 1·735 | 4·160 | 8·49 | 1,532 | 4·005 | 17,171 | 61·8 |
| *4* | 447·4 | 1·813 | 3·962 | 8·76 | 1,592 | 4·032 | 20,557 | 63·3 |
| 1978 *1* | 458·3 | 1·928 | 3·720 | 9·17 | 1,662 | 4·000 | 20,320 | 65·4 |
| *2* | 404·6 | 1·835 | 3·516 | 8·45 | 1,583 | 3·809 | 16,542 | 61·5 |
| *3* | 372·2 | 1·932 | 3·241 | 8·46 | 1,617 | 3·875 | 16,511 | 62·4 |
| *4* | 377·2 | 1·984 | 3·222 | 8·51 | 1,649 | 3·718 | 15,694 | 62·7 |
| 1979 *1* | 406·3 | 2·016 | 3·375 | 8·61 | 1,691 | 3·740 | 21,947 | 64·0 |
| *2* | 453·1 | 2·081 | 3·565 | 9·11 | 1,762 | 3·944 | 22,070 | 67·4 |
| *3* | 488·6 | 2·234 | 3·657 | 9·46 | 1,825 | 4·059 | 22,692 | 71·0 |
| *4* | 513·7 | 2·157 | 3·505 | 8·94 | 1,771 | 3·810 | 22,538 | 68·8 |
| 1980 *1* | 548·5 | 2·254 | 3·740 | 9·34 | 1,857 | 3·995 | 26,963 | 72·2 |
| *2* | 528·6 | 2·286 | 3·833 | 9·61 | 1,942 | 4·132 | 28,172 | 73·4 |
| *3* | 523·2 | 2·382 | 3·885 | 9·81 | 2,008 | 4·226 | 27,637 | 75·4 |
| *4* | | | | | | | | |
| 1978 *O* | 368·6 | 2·007 | 3·080 | 8·45 | 1,628 | 3·693 | 15,971 | 62·5 |
| *N* | 375·8 | 1·960 | 3·276 | 8·54 | 1,651 | 3·732 | 15,669 | 62·5 |
| *D* | 388·8 | 1·984 | 3·325 | 8·57 | 1,671 | 3·731 | 15,694 | 63·2 |
| 1979 *J* | 396·4 | 2·005 | 3·348 | 8·52 | 1,677 | 3·708 | 16,258 | 63·5 |
| *F* | 401·6 | 2·004 | 3·357 | 8·56 | 1,683 | 3·720 | 16,617 | 63·7 |
| *M* | 420·5 | 2·038 | 3·420 | 8·73 | 1,714 | 3·790 | 21,947 | 65·0 |
| *A* | 447·9 | 2·073 | 3·555 | 9·02 | 1,748 | 3·926 | 21,467 | 66·9 |
| *M* | 449·6 | 2·058 | 3·554 | 9·08 | 1,752 | 3·926 | 21,532 | 66·9 |
| *J* | 461·3 | 2·112 | 3·585 | 9·21 | 1,785 | 3·977 | 22,070 | 68·3 |
| *J* | 493·7 | 2·260 | 3·721 | 9·60 | 1,854 | 4·122 | 23,439 | 71·9 |
| *A* | 487·4 | 2·238 | 3·708 | 9·52 | 1,833 | 4·095 | 23,245 | 71·4 |
| *S* | 489·2 | 2·200 | 3·532 | 9·24 | 1,785 | 3·950 | 22,692 | 69·8 |
| *O* | 493·3 | 2·145 | 3·491 | 9·00 | 1,770 | 3·836 | 22,318 | 68·4 |
| *N* | 522·5 | 2·133 | 3·508 | 8·87 | 1,760 | 3·781 | 22,237 | 68·4 |
| *D* | 528·0 | 2·198 | 3·517 | 8·94 | 1,785 | 3·813 | 22,538 | 69·7 |
| 1980 *J* | 538·8 | 2·266 | 3·612 | 9·15 | 1,823 | 3·907 | 23,441 | 71·4 |
| *F* | 558·9 | 2·290 | 3·751 | 9·37 | 1,854 | 4·001 | 23,670 | 72·8 |
| *M* | 548·2 | 2·206 | 3·865 | 9·51 | 1,896 | 4·081 | 26,963 | 72·3 |
| *A* | 552·2 | 2·216 | 3·855 | 9·60 | 1,934 | 4·142 | 28,008 | 72·9 |
| *M* | 525·4 | 2·304 | 3·830 | 9·63 | 1,942 | 4·125 | 28,284 | 73·6 |
| *J* | 509·2 | 2·336 | 3·815 | 9·60 | 1,951 | 4·128 | 28,172 | 73·7 |
| *J* | 524·3 | 2·373 | 3·812 | 9·62 | 1,973 | 4·145 | 28,272 | 74·6 |
| *A* | 530·8 | 2·371 | 3·914 | 9·83 | 2,008 | 4·242 | 28,291 | 75·5 |
| *S* | 515·3 | 2·402 | 3·936 | 9·99 | 2,045 | 4·297 | 27,637 | 76·1 |

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*.


Rates to the £
Japanese yen
US dollars
Swiss francs
French francs
Italian lire
Deutsche mark
Sterling effective exchange rate
December 1971 = 100
1975
1976
1977
1978
1979
1980

## Money stock

**£ million: amounts outstanding**

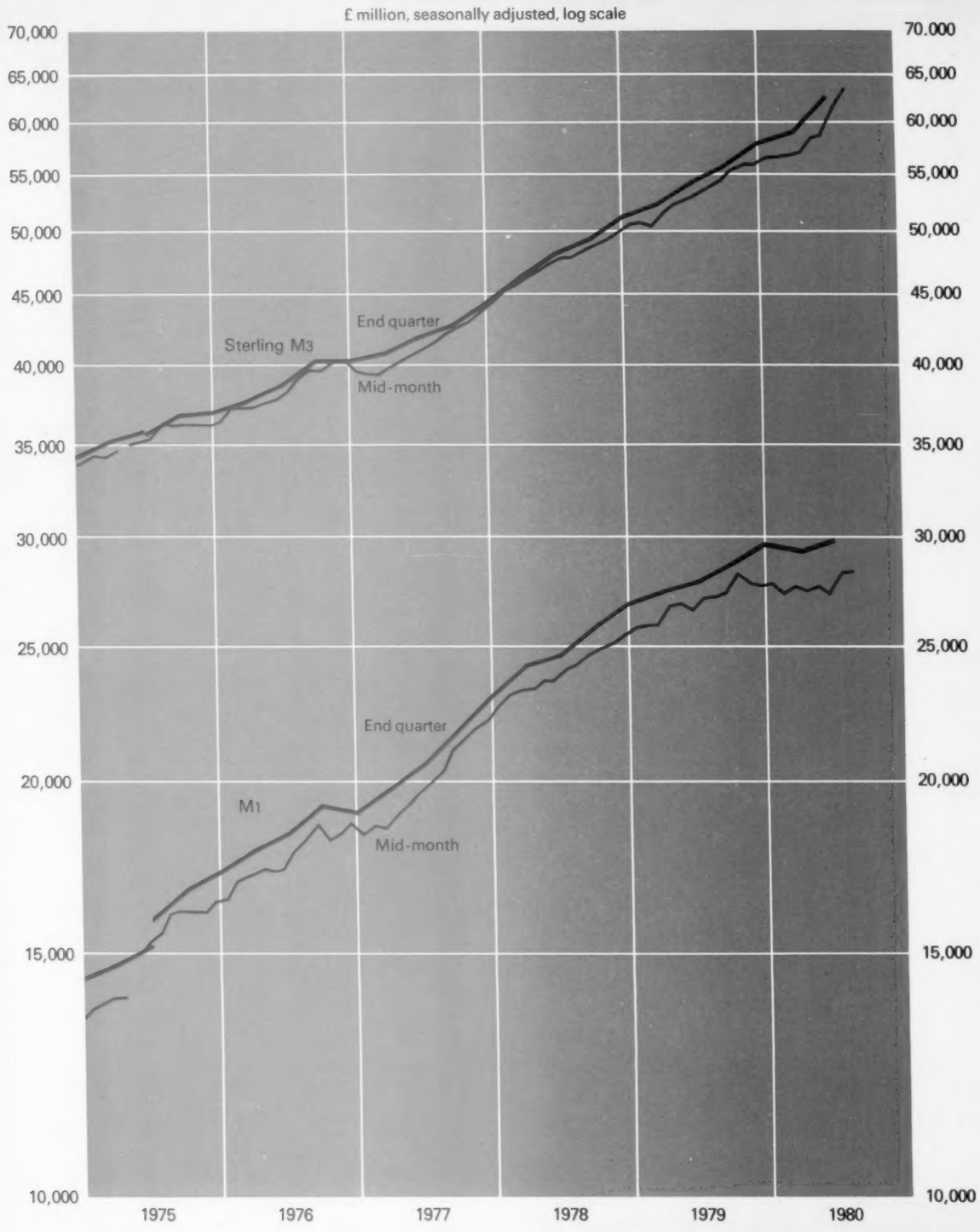
| | M1 | | | Sterling M3 | | | M3 | | | Velocity of circulation[1] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Seasonally adjusted | Changes (seasonally adjusted) | *Percentage change* | Seasonally adjusted | Changes (seasonally adjusted) | *Percentage change* | Seasonally adjusted § | Changes (seasonally adjusted) | *Percentage change* | M1 | Sterling M3 | M3 |
| **At end period** | | | | | | | | | | | | |
| 1974 *1* | 12,690 | −334 | *−2·6* | 32,480 | 1,065 | *+3·4* | 34,260 | 1,406 | *+4·3* | 5·958 | 2·397† | 2·283 |
| *2* | 13,100 | 409 | *+3·2* | 32,690 | 214 | *+0·7* | 34,870 | 621 | *+1·8* | 6·365 | 2·519 | 2·375 |
| *3* | 13,450 | 357 | *+2·7* | 33,430 | 745 | *+2·3* | 35,930 | 1,065 | *+3·1* | 6·624 | 2·660 | 2·484 |
| *4* | 14,470 | 1,005 | *+7·5* | 34,670 | 1,231 | *+3·7* | 37,070 | 1,129 | *+3·1* | 6·488 | 2·660 | 2·481 |
| 1975 *1* | 14,780 | 288 | *+2·0* | 35,220 | 520 | *+1·5* | 37,740 | 641 | *+1·7* | 6·601 | 2·763 | 2·581 |
| *2*[2] | 15,170 | 386 | *+2·6* | 35,730 | 505 | *+1·4* | 38,080 | 337 | *+9·9* | 6·834 | 2·921 | 2·733 |
| | 15,900 | | | 35,710 | | | 38,060 | | | | | |
| *3* | 16,690 | 793 | *+5·0* | 36,900 | 1,195 | *+3·3* | 39,690 | 1,632 | *+4·3* | 6·669 | 2·959 | 2·763 |
| *4*[3] | 17,220 | 551 | *+3·3* | 36,980 | 111 | *+0·3* | 39,950 | 293 | *+0·7* | 6·674 | 3·063 | 2·842 |
| 1976 *1* | 17,880 | 698 | *+4·1* | 37,680 | 702 | *+1·9* | 40,830 | 873 | *+2·2* | 6·836 | 3·214 | 2·970 |
| *2* | 18,340 | 470 | *+2·6* | 38,690 | 1,019 | *+2·7* | 42,260 | 1,435 | *+3·5* | 6·721 | 3·188 | 2·930 |
| *3* | 19,180 | 842 | *+4·6* | 40,320 | 1,648 | *+4·3* | 44,350 | 2,117 | *+5·0* | 6·789 | 3·224 | 2·941 |
| *4* | 18,950 | −223 | *−1·2* | 40,280 | —1 | — | 44,250 | — 66 | *−0·1* | 7·002 | 3·312 | 3·013 |
| 1977 *1* | 19,700 | 759 | *+4·0* | 40,810 | 566 | *+1·4* | 45,090 | 877 | *+2·0* | 6·974 | 3·324 | 3·017 |
| *2* | 20,520 | 821 | *+4·2* | 41,950 | 1,149 | *+2·8* | 46,620 | 1,538 | *+3·4* | 6·974 | 3·389 | 3·059 |
| *3* | 21,840 | 1,325 | *+6·5* | 42,760 | 804 | *+1·9* | 47,170 | 551 | *+1·2* | 6·890 | 3·446 | 3·112 |
| *4*[4] | 23,090 | 1,271 | *+5·8* | 44,340 | 1,595 | *+3·7* | 48,610 | 1,454 | *+3·1* | 6·743 | 3·478 | 3·163 |
| 1978 *1* | 24,240 | 1,157 | *+5·0* | 46,730 | 2,405 | *+5·4* | 51,260 | 2,662 | *+5·5* | 6·599 | 3·429 | 3·127 |
| *2* | 24,660 | 431 | *+1·8* | 48,090 | 1,374 | *+2·9* | 53,320 | 2,072 | *+4·0* | 6·667 | 3·438 | 3·118 |
| *3* | 25,790 | 1,124 | *+4·6* | 49,260 | 1,172 | *+2·4* | 54,190 | 870 | *+1·6* | 6·643 | 3·443 | 3·117 |
| *4* | 26,940 | 1,159 | *+4·5* | 51,080 | 1,816 | *+3·7* | 55,980 | 1,790 | *+3·3* | 6·504 | 3·418 | 3·113 |
| 1979 *1* | 27,440 | 493 | *+1·8* | 52,170 | 1,069 | *+2·1* | 56,870 | 862 | *+1·5* | 6·397 | 3·369 | 3·082† |
| *2* | 27,800 | 362 | *+1·3* | 54,230 | 2,052 | *+3·9* | 59,360 | 2,479 | *+4·4* | 6·795 | 3·528 | 3·229 |
| *3* | 28,630 | 834 | *+3·0* | 55,740 | 1,520 | *+2·8* | 60,580 | 1,235 | *+2·1* | 6·948 | 3·565 | 3·269 |
| *4* | 29,660 | 1,040 | *+3·6* | 57,910 | 2,192 | *+3·9* | 63,220 | 2,674 | *+4·4* | 6·942 | 3·561 | 3·269 |
| 1980 *1* | 29,300 | −305 | *−1·0* | 58,890 | 1,065 | *+1·8* | 64,610 | 1,468 | *+2·3* | 7·067 | 3·567 | 3·259 |
| *2* | 29,840 | 558 | *+1·9* | 62,600 | 3,738 | *+6·3* | 68,390 | 3,813 | *+5·9* | 7·326 | 3·566 | 3·257 |
| **At mid-month** | | | | | | | | | | | | |
| 1978 *J* | 24,060 | 523 | *+2·2* | 47,850 | 676 | *+1·4* | 52,760 | 501 | *+1·0* | .. | .. | .. |
| *A* | 24,360 | 307 | *+1·3* | 47,860 | − 3 | — | 52,360 | −418 | *−0·8* | .. | .. | .. |
| *S* | 24,680 | 322 | *+1·3* | 48,310 | 431 | *+0·9* | 52,840 | 457 | *+0·9* | .. | .. | .. |
| *O* | 24,910 | 226 | *+0·9* | 48,730 | 407 | *+0·8* | 53,370 | 522 | *+1·0* | .. | .. | .. |
| *N* | 25,030 | 138 | *+0·6* | 49,090 | 379 | *+0·8* | 54,040 | 688 | *+1·3* | .. | .. | .. |
| *D* | 25,430 | 408 | *+1·6* | 49,600 | 527 | *+1·1* | 54,450 | 429 | *+0·8* | .. | .. | .. |
| 1979 *J* | 25,820 | 388 | *+1·5* | 50,500 | 867 | *+1·7* | 55,180 | 700 | *+1·3* | .. | .. | .. |
| *F* | 25,950 | 134 | *+0·5* | 50,780 | 287 | *+0·6* | 55,630 | 457 | *+0·8* | .. | .. | .. |
| *M* | 25,960 | 16 | *+0·1* | 50,390 | −387 | *−0·8* | 54,970 | −665 | *−1·2* | .. | .. | .. |
| *A* | 26,730 | 772 | *+3·0* | 51,410 | 1,015 | *+2·0* | 55,950 | 990 | *+1·8* | .. | .. | .. |
| *M* | 26,810 | 79 | *+0·3* | 52,190 | 784 | *+1·5* | 57,030 | 1,072 | *+1·9* | .. | .. | .. |
| *J* | 26,510 | −295 | *−1·1* | 52,650 | 461 | *+0·9* | 57,720 | 690 | *+1·2* | .. | .. | .. |
| *J* | 27,110 | 596 | *+2·2* | 53,100 | 449 | *+0·9* | 57,740 | 24 | — | .. | .. | .. |
| *A* | 27,230 | 133 | *+0·5* | 53,840 | 751 | *+1·4* | 58,420 | 688 | *+1·2* | .. | .. | .. |
| *S* | 27,390 | 180 | *+0·7* | 54,180 | 363 | *+0·7* | 58,810 | 415† | *+0·7* | .. | .. | .. |
| O | 28,190 | 814 | *+3·0* | 55,160 | 1,004 | *+1·9* | 60,070 | 1,290 | *+2·2* | .. | .. | .. |
| *N* | 27,760 | −419 | *−1·5* | 55,700 | 547 | *+1·0* | 61,270 | 1,203 | *+2·0* | .. | .. | .. |
| *D* | 27,660 | − 98 | *−0·4* | 55,750 | 42 | *+0·1* | 61,030† | −250 | *−0·4* | .. | .. | .. |
| 1980 *J* | 27,690 | 49 | *+0·2* | 56,240 | 485 | *+0·9* | 61,120 | 80 | *+0·1* | .. | .. | .. |
| *F* | 27,280 | −411 | *−1·5* | 56,580 | 330 | *+0·6* | 61,670 | 546 | *+0·9* | .. | .. | .. |
| *M* | 27,570 | 304 | *+1·1* | 56,860 | 302 | *+0·5* | 62,170 | 520 | *+0·8*† | .. | .. | .. |
| *A* | 27,450 | −105 | *−0·4* | 57,050 | 216 | *+0·4* | 62,860 | 720 | *+1·2* | .. | .. | .. |
| *M* | 27,550 | 115 | *+0·4* | 58,280 | 1,249 | *+2·2* | 64,500 | 1,658 | *+2·6* | .. | .. | .. |
| *J* | 27,240 | −297 | *−1·1* | 58,720 | 447 | *+0·8* | 64,690 | 199 | *+0·3* | .. | .. | .. |
| *J* | 28,220 | 976 | *+3·6* | 61,670 | 2,954 | *+5·0* | 67,250 | 2,563 | *+4·0* | .. | .. | .. |
| *A* | 28,290 | 64† | *+0·2* | 63,500† | 1,826† | *+3·0*† | 69,210 | 1,953 | *+2·9* | .. | .. | .. |
| *S* | 28,540 | 269 | *+1·0* | 63,850 | 386 | *+0·6* | 69,260 | 92 | *+0·1* | .. | .. | .. |

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M1/sterling M3/M3 seasonally adjusted.

[2] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975 includes a number of estimates to provide reasonable consistency with earlier dates.

[3] The amounts outstanding at end-December 1975 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small The changes have been adjusted to exclude the effect of the reduction in the number of contributors.

[4] From end-December 1977 the coverage of UK holders of dollar certificates of deposit has been somewhat expanded: this affects the level of M3 but the effect of the increased stock of such holdings has been eliminated from the series for changes in M3.


£ million, seasonally adjusted, log scale
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
Sterling M3
End quarter
Mid-month
M1
End quarter
Mid-month
1975
1976
1977
1978
1979
1980

## Domestic credit expansion and changes in money stock

**Seasonally adjusted**[1]

**£ million**

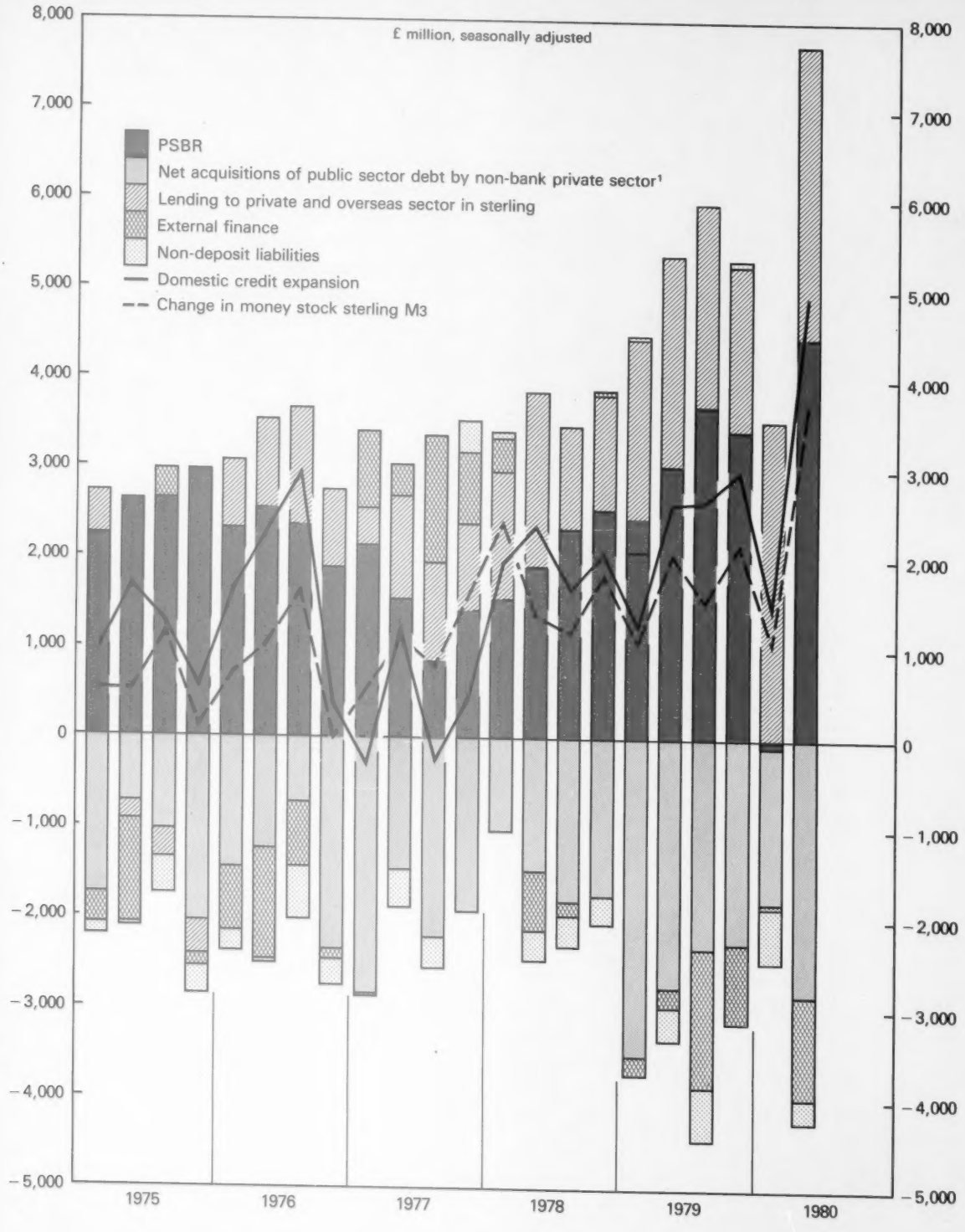
| | Public sector borrowing requirement | | Net acquisition of public sector debt by UK non-bank private sector | | Sterling lending to UK private sector[2] | Sterling lending to overseas sector[3] | Domestic credit expansion | External and foreign currency finance | Non-deposit liabilities (net) | Money stock sterling M3 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Central government borrowing requirement | Other public sector contribution | Other public sector debt | Central government debt | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1975 | 8,345 | 2,139 | 205 | 5,344 | —371 | — 34 | 4,530 | —1,317 | —882 | 2,331 |
| 1976 | 6,786 | 2,341 | 293 | 5,470 | 3,464 | 647 | 7,475 | —2,768 | —1,142 | 3,565 |
| 1977 | 4,469 | 1,526† | 549 | 7,907 | 3,188 | 405 | 1,132† | 3,432† | —434 | 4,130 |
| 1978 | 8,371 | — 40 | —335† | 6,361 | 4,698 | 1,062 | 8,065 | —378 | —915 | 6,772 |
| 1979 | 10,396† | 2,168 | 1,029 | 9,837† | 8,588 | — 14 | 10,272 | —2,839 | —818 | 6,615 |
| 1975 *1* | 1,330 | 916 | 80 | 1,660 | 603 | —124 | 985 | —342 | —123 | 520 |
| *2* | 1,894 | 728 | 227 | 496 | —349 | 148 | 1,698 | —1,154 | — 39 | 505 |
| *3* | 2,686 | — 40 | —195 | 1,227 | —347 | 21 | 1,288 | 311 | —404 | 1,195 |
| *4* | 2,435 | 535 | 93 | 1,961 | —278 | — 79 | 559 | —132 | —316 | 111 |
| 1976 *1* | 1,807 | 516 | 21 | 1,419 | 419 | 343 | 1,645 | —724 | —219 | 702 |
| *2* | 1,734 | 808 | 186 | 1,048 | 733 | 261 | 2,302 | —1,238 | — 45 | 1,019 |
| *3* | 1,980 | 385 | 54 | 665 | 1,104 | 199 | 2,949 | —706 | —595 | 1,648 |
| *4* | 1,265 | 632 | 32 | 2,338 | 1,011 | —156 | 382 | —100 | —283 | — 1 |
| 1977 *1* | 1,583 | 562 | 480 | 2,366 | 493 | — 84 | —292 | 864 | — 6 | 566 |
| *2* | 1,094 | 455 | 293 | 1,180 | 966 | 182 | 1,224 | 331 | —406 | 1,149 |
| *3* | 235 | 643 | — 72 | 2,280 | 901 | 159 | —270 | 1,433 | —359 | 804 |
| *4* | 1,557 | —134 | —152 | 2,081 | 812 | 148 | 454 | 804 | 337 | 1,595 |
| 1978 *1* | 1,367 | 186 | —148 | 1,168 | 758 | 646 | 1,937 | 378 | 90 | 2,405 |
| *2* | 2,157 | —244 | —343 | 1,816 | 1,641 | 294 | 2,375 | —659 | —342 | 1,374 |
| *3* | 2,393 | — 73 | 312 | 1,498 | 1,106 | 47 | 1,663 | —157 | —334 | 1,172 |
| *4* | 2,454 | 91 | —156 | 1,879 | 1,188 | 75 | 2,085 | 60 | —329 | 1,816 |
| 1979 *1* | 1,056 | 1,335 | 517 | 2,987 | 2,432 | — 82 | 1,237 | —208 | 40 | 1,069 |
| *2* | 3,274 | —239 | — 85 | 2,850 | 2,370 | — 22 | 2,618 | —216 | —350 | 2,052 |
| *3* | 2,825 | 876 | 436 | 1,879 | 2,176 | 91 | 3,653 | —1,557 | —576 | 1,520 |
| *4* | 3,241 | 196 | 161 | 2,121 | 1,828 | — 1 | 2,982 | —858 | 68 | 2,192 |
| 1980 *1* | —908 | 832 | 464 | 1,348 | 3,196 | 423 | 1,731† | — 48 | —618 | 1,065 |
| *2* | 3,900 | 495† | 575† | 2,179 | 2,669 | 606 | 4,916 | —1,153 | — 25 | 3,738 |
| **Month ended** | | | | | | | | | | |
| 1978 Oct. 18 | 556 | | — 35 | 137 | 319 | — 16 | 687 | —210 | — 70 | 407 |
| Nov. 15 | 986 | | —204 | 794 | 390 | —115 | 263 | 189 | — 71 | 379 |
| Dec. 13 | 661 | | 341 | 662 | 480 | 137 | 957 | —341 | — 91 | 527 |
| 1979 Jan. 17 | 567 | | 141 | 621 | 576 | 63 | 726 | 192 | — 51 | 867 |
| Feb. 21 | 809 | | 338 | 1,225 | 938 | —146 | 774 | —309 | —178 | 287 |
| Mar. 21 | — | | 243 | 1,284 | 767 | — | —274 | — 45 | — 68 | —387 |
| April 18 | 1,586 | | 208 | 1,273 | 660 | 29 | 1,210 | —116 | — 79 | 1,015 |
| May 16 | 870 | | —172 | 500 | 629 | 70 | 897 | — 45 | — 68 | 784 |
| June 20 | 1,016 | | 160 | 1,391 | 842 | — 77 | 550 | 123 | —212 | 461 |
| July 18 | 702 | | 140 | 795 | 475 | — 11 | 511 | 33 | — 95† | 449 |
| Aug. 15 | 493 | | 174 | 256 | 678 | 113 | 1,202 | —421 | — 30 | 751 |
| Sept. 19 | 1,340† | | 92 | 870 | 477 | — 34 | 1,005 | —603 | — 39 | 363 |
| Oct. 17 | 972 | | —578 | —109 | 1,184 | — 29 | 1,658 | —395 | —259 | 1,004 |
| Nov. 21 | 909 | | — 5 | 494 | 698 | 103 | 1,211 | —727 | 63 | 547 |
| Dec. 12 | 1,314 | | —213 | 1,168 | 170 | — 7 | 96 | 109 | —163 | 42 |
| 1980 Jan. 16 | 119 | | 489 | 1,423 | 1,378 | 175 | 738 | —104 | —149 | 485 |
| Feb. 20 | 228 | | — 70 | 479 | 502 | 89 | 270 | — 58† | 118 | 330 |
| Mar. 19 | 569 | | —143 | 244 | 433 | 101 | 716 | —230 | —184 | 302 |
| April 16 | —584 | | 275 | 756 | 1,545† | 222† | 702 | —341 | —145 | 216 |
| May 21 | 1,457 | | — 31 | 468 | 370 | —181 | 1,147 | 249 | —147 | 1,249 |
| June 18 | 1,413 | | 137 | 894 | 438 | 275 | 1,369 | —843 | — 79 | 447 |
| July 16 | 416 | | 574 | 553 | 2,379 | 666 | 3,482 | —223 | —305 | 2,954 |
| Aug. 20 | 2,050 | | — 55 | 1,198† | 869 | 353 | 2,019 | —125 | — 68 | 1,826 |
| Sept. 17 | 1,145 | | — 30 | 742 | 543 | 88 | 1,004 | —585 | — 33 | 386 |

Relationship between columns: 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 + 8 + 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of ECGD-backed promisory notes acquired as part of money market smoothing operations.




[1]Increases are shown as (—), decreases are shown as (+)

## General government receipts and expenditure[1]

£ million

| | General government | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Receipts[2] | | Expenditure | | | | | | | |
| | | | Goods and services | | Current and capital transfers | | | | | |
| | Taxes, national insurance, etc. contributions | Trading income, rent, interest, etc. | Final consumption | Gross domestic capital formation | Current grants and subsidies | Capital transfers | Debt interest | Net lending, etc.[3] | Total | Public expenditure[4] |
| 1975 | 38,547† | 4,439† | 23,074† | 5,064† | 14,353† | 1,196† | 4,211† | 3,755† | 51,653† | 47,740† |
| 1976 | 44,724 | 55,221 | 26,779 | 5,483 | 17,015 | 1,435 | 5,394 | 2,365 | 58,471 | 54,109 |
| 1977 | 51,008 | 5,897 | 29,209 | 4,935 | 19,502 | 1,537 | 6,373 | 251 | 61,807 | 56,813 |
| 1978 | 56,704 | 6,461 | 32,934 | 4,741 | 23,239 | 2,027 | 7,224 | 1,687 | 71,852 | 66,077 |
| 1979 | 68,053 | 7,321 | 38,316 | 5,239 | 27,348 | 1,901 | 8,829 | 3,273 | 84,906 | 78,150 |
| 1976 *3* | 11,091† | 1,395† | 6,758† | 1,299 | 4,217† | 326† | 1,628† | 742† | 14,970† | 13,753† |
| *4* | 11,980 | 1,265 | 6,946 | 1,283 | 4,420 | 413 | 1,241 | 184 | 14,487 | 13,536 |
| 1977 *1* | 12,700 | 1,526 | 7,040 | 1,565† | 4,742 | 470 | 1,832 | 433 | 16,082 | 14,713 |
| *2* | 12,371 | 1,369 | 7,257 | 1,007 | 4,833 | 363 | 1,314 | −178 | 14,596 | 13,583 |
| *3* | 12,822 | 1,693 | 7,368 | 1,171 | 4,847 | 328 | 1,747 | 88 | 15,549 | 13,968 |
| *4* | 13,115 | 1,309 | 7,544 | 1,192 | 5,080 | 376 | 1,480 | − 92 | 15,580 | 14,549 |
| 1978 *1* | 14,116 | 1,714 | 7,972 | 1,483 | 5,658 | 693 | 1,995 | 74 | 17,875 | 16,253 |
| *2* | 13,539 | 1,506 | 8,073 | 962 | 5,725 | 413 | 1,455 | 439 | 17,067 | 15,879 |
| *3* | 13,897 | 1,695 | 8,252 | 1,145 | 5,783 | 442 | 1,951 | 729 | 18,302 | 16,645 |
| *4* | 15,152 | 1,546 | 8,637 | 1,151 | 6,073 | 479 | 1,823 | 445 | 18,608 | 17,300 |
| 1979 *1* | 16,032 | 1,909 | 8,875 | 1,500 | 6,522 | 504 | 2,330 | 554 | 20,285 | 18,503 |
| *2* | 16,387 | 1,714 | 9,316 | 1,023 | 6,855 | 454 | 1,877 | 670 | 20,195 | 18,595 |
| *3* | 17,250 | 1,954 | 9,896 | 1,356 | 6,617 | 443 | 2,523 | 1,054 | 21,889 | 20,026 |
| *4* | 18,384 | 1,744 | 10,229 | 1,360 | 7,354 | 500 | 2,099 | 995 | 22,537 | 21,026 |
| 1980 *1* | 20,770 | 2,028 | 10,872 | 1,696 | 7,747 | 571 | 3,146 | 151 | 24,183 | 22,207 |
| *2* | 18,651 | 2,099 | 11,511 | 1,104 | 8,049 | 522 | 2,218 | 1,491 | 24,895 | 22,995 |

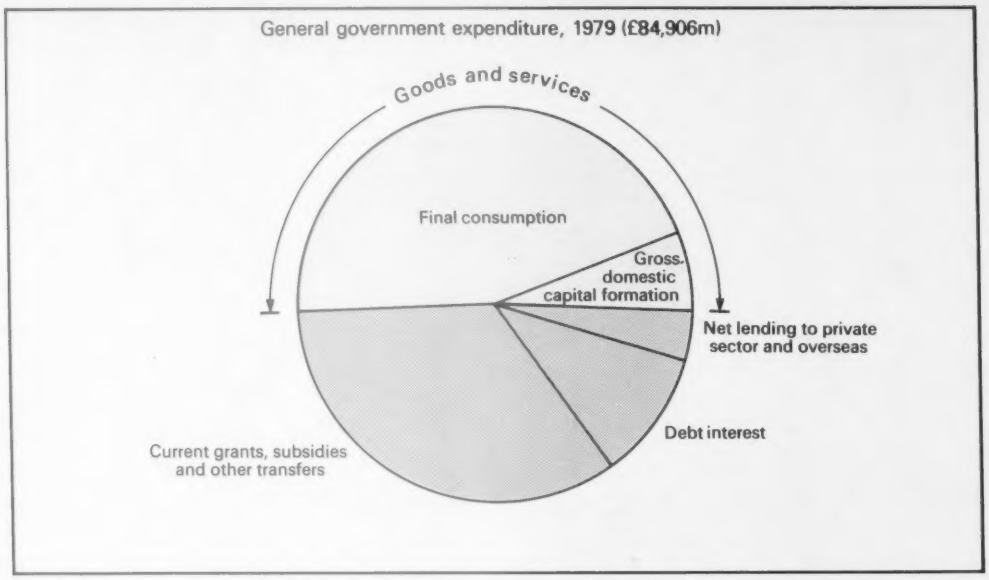
[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 7841). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

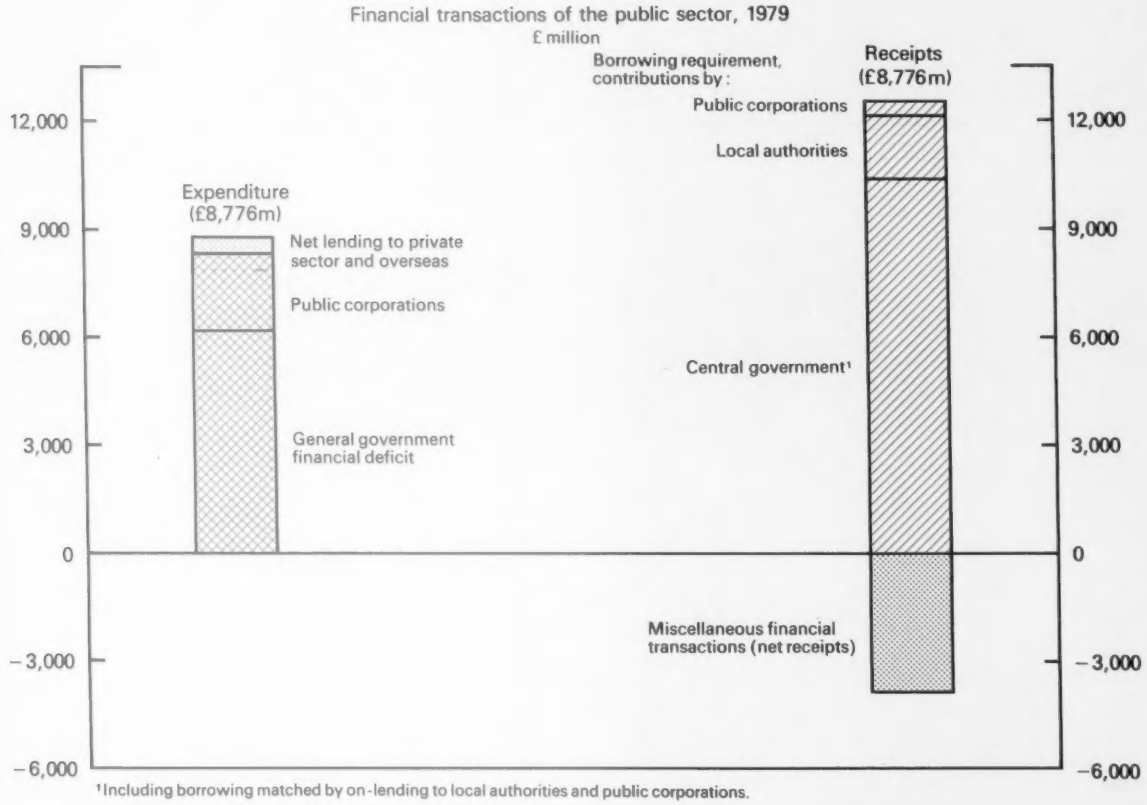
## Financial transactions of the public sector

£ million

| | Financial deficit[1] | | | | | Receipts | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Borrowing requirement | | | | |
| | | | | | | | | Contributions by: | | | |
| | Total | General government[2] | Public corporations | Net lending etc., to private sector and overseas[3] | Total | Financial transactions (net receipts) | Total | Central government[4] | Local authorities | Public corporations | Seasonally adjusted total[5§] |
| 1976 | 8,413 | 6,159 | 2,254 | 1,286 | 9,699 | 572 | 9,127 | 6,786 | 1,103 | 1,238 | 9,127 |
| 1977 | 5,868 | 4,639 | 1,229 | 126 | 5,994 | − 1 | 5,995 | 4,469 | 183 | 1,343 | 5,995 |
| 1978 | 8,048 | 6,973 | 1,075 | 467 | 8,515 | 184 | 8,331 | 8,371 | 659 | −699 | 8,331 |
| 1979 | 8,344 | 6,227 | 2,117 | 432 | 8,776 | −3,788 | 12,564 | 10,396 | 1,732 | 436 | 12,564 |
| 1976 *3* | 2,500 | 1,741 | 759 | 289 | 2,789 | 530 | 2,259 | 1,655 | 279 | 325 | 2,291 |
| *4* | 1,168 | 1,057 | 111 | 204 | 1,372 | −966 | 2,338 | 1,513 | 362 | 463 | 1,775 |
| 1977 *1* | 1,647 | 1,422 | 225 | 284 | 1,931 | 931 | 1,000 | 572 | 463 | −35 | 1,947† |
| *2* | 1,223 | 1,032 | 191 | 13 | 1,236 | −849 | 2,085 | 1,803 | −256 | 538 | 1,574 |
| *3* | 1,676 | 942 | 734 | 22 | 1,698 | 755 | 943 | 210 | 269 | 464 | 922 |
| *4* | 1,322 | 1,243 | 79 | −193 | 1,129 | −838 | 1,967 | 1,884 | −293 | 376 | 1,552 |
| 1978 *1* | 2,154 | 1,965 | 189 | −123 | 2,031 | 1,432 | 599 | 534 | 709 | −644 | 1,333 |
| *2* | 1,832 | 1,577 | 255 | 147 | 1,979 | −238 | 2,217 | 2,659 | −136 | −306 | 1,873 |
| *3* | 2,577 | 1,974 | 603 | 292 | 2,869 | 572 | 2,297 | 2,259 | 154 | −116 | 2,459 |
| *4* | 1,485 | 1,457 | 28 | 151 | 1,636 | −1,582 | 3,218 | 2,919 | − 68 | 367 | 2,666 |
| 1979 *1* | 2,329 | 1,782 | 547 | 167 | 2,496 | 1,031 | 1,465 | 247 | 1,003 | 215 | 2,117 |
| *2* | 1,823 | 1,416 | 407 | 224 | 2,047 | −1,298 | 3,345 | 3,797 | −267 | −185 | 3,006 |
| *3* | 2,636 | 1,623 | 1,013 | 104 | 2,740 | −1,085 | 3,825 | 2,842 | 666 | 317 | 3,893 |
| *4* | 1,556 | 1,406 | 150 | −63 | 1,493 | −2,436 | 3,929 | 3,510 | 330 | 89 | 3,548 |
| 1980 *1* | 1,700† | 1,226† | 474† | −128† | 1,572† | 2,771† | −1,199 | −1,950 | 1,397 | −646 | 131 |
| *2* | 3,543 | 2,646 | 897 | 490 | 4,033 | −802 | 4,835 | 4,587 | 574 | −326 | 4,122 |

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2. [3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations. [5] Calendar year constrained.


General government expenditure, 1979 (£84,906m)
Goods and services
Final consumption
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Current grants, subsidies and other transfers




¹Including borrowing matched by on-lending to local authorities and public corporations.

## Sector financial accounts

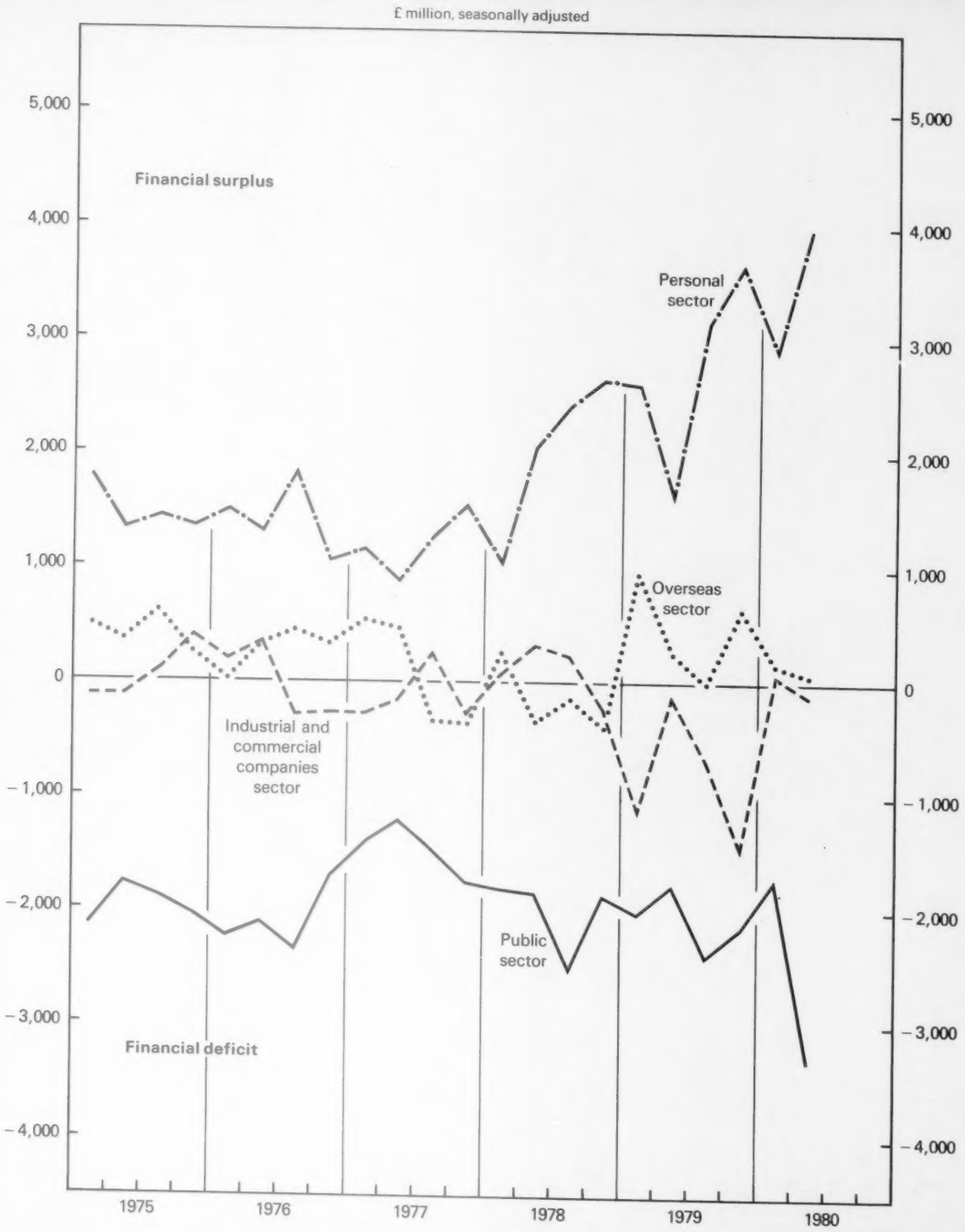
**Seasonally adjusted**

**£ million**

| | Public sector[1] | | | Financial companies and institutions | | | Industrial and commercial companies | | |
|---|---|---|---|---|---|---|---|---|---|
| | Savings[2] | Capital transfers (net receipts) | Gross domestic capital formation[3] | Savings[2] | Capital transfers (net receipts) | Gross domestic capital formation[3] | Savings[2] | Capital transfers (net receipts) | Gross domestic capital formation[3] |
| 1974 | 2,791 | 107 | 7,593 | 1,199 | −193 | 1,461 | 8,197 | 335 | 12,056 |
| 1975 | 2,149 | − 34 | 9,820 | 1,112 | − 65 | 1,563 | 9,692 | 404 | 9,453 |
| 1976 | 2,777 | −203 | 10,987 | 1,983 | − 97 | 1,921 | 13,384 | 357 | 13,771 |
| 1977 | 4,303 | −232 | 9,939 | 2,496 | −101 | 2,161 | 14,388 | 251 | 15,104 |
| 1978 | 2,650 | −606 | 10,092 | 2,666 | − 65 | 3,080 | 15,885 | 370 | 15,904 |
| 1979 | 3,509 | −297 | 11,556 | 4,080 | −193 | 3,654 | 18,583 | 323 | 22,273 |
| 1975 *3* | 589 | − 22 | 2,461 | 294 | − 40 | 449 | 2,377 | 126 | 2,405 |
| *4* | 646 | − 22 | 2,661 | 353 | − 38 | 417 | 2,801 | 119 | 2,523 |
| 1976 *1* | 553 | − 11 | 2,779 | 337 | − 7 | 419 | 2,938 | 68 | 2,811 |
| *2* | 816 | − 41 | 2,886 | 420 | − 32 | 468 | 3,218 | 103 | 2,977 |
| *3* | 397 | − 53 | 2,696 | 555 | − 29 | 522 | 3,410 | 92 | 3,796 |
| *4* | 1,011 | − 98 | 2,626 | 671 | − 29 | 512 | 3,818 | 94 | 4,187 |
| 1977 *1* | 1,183 | − 85 | 2,509 | 681 | 3 | 463 | 3,857 | 49 | 4,186 |
| *2* | 1,282 | − 69 | 2,422 | 629 | − 37 | 458 | 3,698 | 90 | 3,945 |
| *3* | 1,083 | − 51 | 2,513 | 646 | − 34 | 645 | 3,546 | 53 | 3,349 |
| *4* | 755 | − 27 | 2,495 | 540 | − 33 | 595 | 3,287 | 59 | 3,624 |
| 1978 *1* | 776 | −253 | 2,333 | 459 | 90 | 777 | 3,645 | 103 | 3,667 |
| *2* | 860 | −113 | 2,595 | 634 | − 52 | 814 | 4,257 | 79 | 4,028 |
| *3* | 173 | −125 | 2,563 | 770 | − 51 | 749 | 4,143 | 94 | 4,013 |
| *4* | 841 | −115 | 2,601 | 803 | − 52 | 740 | 3,840 | 94 | 4,196 |
| 1979 *1* | 819 | − 69 | 2,761 | 1,054 | − 20 | 799 | 4,086 | 50 | 5,257 |
| *2* | 1,046 | −104 | 2,728 | 960 | − 57 | 1,069 | 4,852 | 107 | 5,076 |
| *3* | 778 | − 74 | 3,104 | 1,082 | − 59 | 851 | 5,086 | 103 | 5,870 |
| *4* | 866 | − 50 | 2,963 | 984 | − 57 | 935 | 4,559 | 63 | 6,070 |
| 1980 *1* | 1,474† | − 69 | 3,121 | 1,054 | − 18 | 1,061 | 5,271 | 31 | 5,232 |
| *2* | 108 | −111 | 3,302 | 1,639 | − 58 | 1,158 | 4,480 | 77 | 4,663 |

| | Personal sector | | | Net acquisition of financial assets[4] | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Savings[2] | Capital transfers (net receipts) | Gross domestic capital formation[3] | Public sector | Financial companies and institutions | Industrial and commercial companies | Personal sector | Overseas sector[3] | Residual error[5] |
| 1974 | 8,205 | −324 | 2,869 | −4,695 | −455 | −3,524 | 5,012 | 3,454 | 208 |
| 1975 | 9,344 | −305 | 3,397 | −7,705 | −516 | 643 | 5,642 | 1,674 | 262 |
| 1976 | 10,017 | − 57 | 4,304 | −8,413 | − 35 | − 30 | 5,656 | 1,116 | 1,706 |
| 1977 | 10,009 | 82 | 5,214 | −5,868 | 234 | − 465 | 4,877 | 284 | 938 |
| 1978 | 13,908 | 301 | 6,011 | −8,048 | −479 | 351 | 8,198 | −620 | 598 |
| 1979 | 18,348 | 167 | 7,465 | −8,344 | 233 | −3,367 | 11,050 | 1,863 | −1,435 |
| 1975 *3* | 2,377 | − 64 | 883 | −1,894 | −195 | 98 | 1,430 | 613 | − 52 |
| *4* | 2,320 | − 59 | 924 | −2,037 | −102 | 397 | 1,337 | 231 | 174 |
| 1976 *1* | 2,516 | − 50 | 967 | −2,237 | − 89 | 195 | 1,499 | 11 | 621 |
| *2* | 2,331 | − 30 | 1,000 | −2,111 | − 80 | 344 | 1,301 | 337 | 209 |
| *3* | 2,953 | − 10 | 1,141 | −2,352 | 4 | − 294 | 1,802 | 442 | 398 |
| *4* | 2,217 | 33 | 1,196 | −1,713 | 130 | − 275 | 1,054 | 326 | 478 |
| 1977 *1* | 2,411 | 33 | 1,289 | −1,411 | 221 | − 280 | 1,155 | 535 | −220 |
| *2* | 2,149 | 16 | 1,266 | −1,209 | 134 | − 157 | 899 | 467 | −134 |
| *3* | 2,528 | 32 | 1,282 | −1,481 | − 33 | 250 | 1,278 | −348 | 334 |
| *4* | 2,921 | 1 | 1,377 | −1,767 | − 88 | − 278 | 1,545 | −370 | 958 |
| 1978 *1* | 2,363 | 60 | 1,376 | −1,810 | −228 | 81 | 1,047 | 271 | 639 |
| *2* | 3,479 | 86 | 1,480 | −1,848 | −232 | 308 | 2,085 | −351 | 38 |
| *3* | 3,893 | 82 | 1,558 | −2,515 | − 30 | 224 | 2,417 | −139 | 43 |
| *4* | 4,173 | 73 | 1,597 | −1,875 | 11 | − 262 | 2,649 | −401 | −122 |
| 1979 *1* | 4,122 | 39 | 1,557 | −2,011 | 235 | −1,121 | 2,604 | 965 | −672 |
| *2* | 3,391 | 54 | 1,810 | −1,786 | −166 | − 117 | 1,635 | 264 | 170 |
| *3* | 4,948 | 30 | 1,829 | −2,400 | 172 | − 681 | 3,149 | − 5 | −235 |
| *4* | 5,887 | 44 | 2,269 | −2,147 | − 8 | −1,448 | 3,662 | 639 | −698 |
| 1980 *1* | 4,961† | 56 | 2,116 | −1,716† | − 25 | 70 | 2,901† | 162 | −1,392† |
| *2* | 5,856 | 92 | 1,970 | −3,305 | 423 | − 106 | 3,978 | 58 | −1,058 |

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress. With the change in sign, the current balance of payments accounts, *plus* capital transfers.
[5] Equals, apart from the
[6] The residual error in the national income accounts.


£ million, seasonally adjusted
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1975
1976
1977
1978
1979
1980

## Appropriation account of industrial and commercial companies

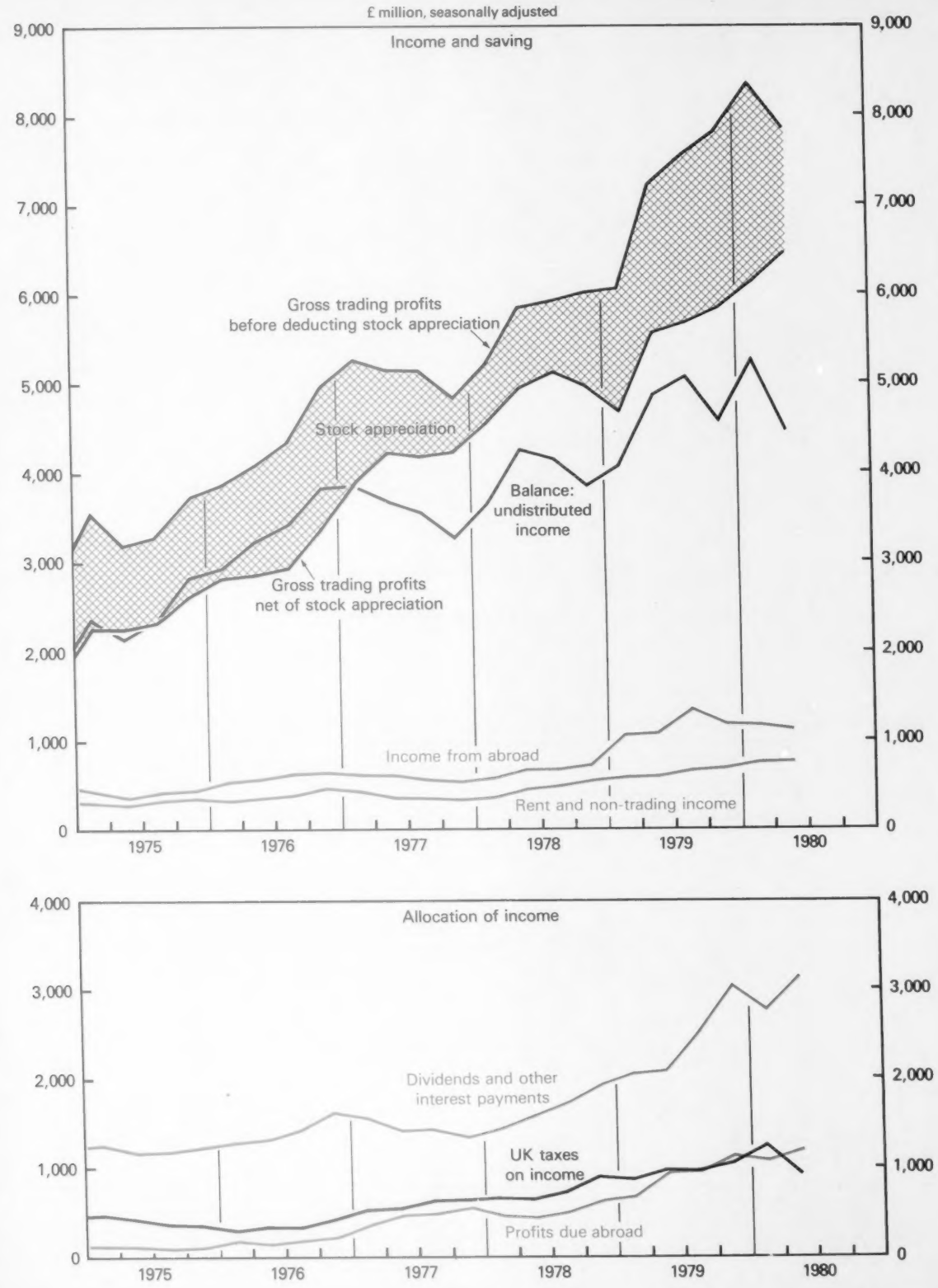
**£ million Seasonally adjusted**

| | Income | | | | | | | Allocation of income | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Income arising in the United Kingdom | | | | | | Dividends and interest, etc. | | | | | |
| | | Gross trading profits | | | Rent and non-trading income | | | | | | | | |
| | Total | After deducting stock appreciation | Stock appreciation | Total[1] | Total | *of which:* from financial companies[2] | Income from abroad (net of taxes paid abroad) | Payments of dividends on ordinary shares[3] | Other[3] | *of which:* to financial companies[2] | Profits due abroad (net of UK tax) | UK taxes on income (payments)[4] | Balance undistributed income[5] |
| 1970 | 7,974† | 5,688 | 863† | 6,551 | 494† | 151 | 929 | 1,378 | 1,307 | 799 | 322 | 1,330 | 3,637† |
| 1971 | 8,831 | 6,555 | 842 | 7,397 | 497 | 135 | 937 | 1,530 | 1,330 | 792 | 397 | 1,143 | 4,431 |
| 1972 | 10,398 | 7,692† | 1,075 | 8,767† | 605 | 196 | 1,026 | 1,524 | 1,529 | 969 | 549 | 1,036 | 5,760 |
| 1973 | 14,076 | 8,850 | 2,290 | 11,140 | 997 | 501 | 1,939 | 1,638 | 2,394 | 1,806 | 665 | 1,303† | 8,076 |
| 1974 | 15,637 | 7,500 | 4,714 | 12,214 | 1,280 | 697 | 2,143 | 1,469 | 3,376 | 2,716 | 525 | 2,070 | 8,197 |
| 1975 | 16,642 | 9,459 | 4,276 | 13,735 | 1,266 | 623† | 1,641 | 1,508† | 3,352 | 2,674 | 447 | 1,643 | 9,692 |
| 1976 | 21,155 | 11,981 | 5,256 | 17,237 | 1,559 | 814 | 2,359 | 1,725 | 3,879† | 3,156 | 744 | 1,423 | 13,384 |
| 1977 | 24,178 | 16,532 | 3,835 | 20,367 | 1,496 | 656 | 2,315 | 1,969 | 3,754 | 3,058 | 1,752† | 2,315 | 14,388 |
| 1978 | 27,442 | 19,622 | 3,369 | 22,991 | 1,811 | 854 | 2,640† | 2,421 | 4,182 | 3,464 | 2,007 | 2,947 | 15,885 |
| 1979 | 35,889 | 21,755 | 6,903 | 28,658 | 2,500 | 1,289 | 4,731 | 3,604 | 6,080 | 5,455 | 3,707 | 3,915 | 18,583 |
| 1974 *1* | 3,994† | 1,674† | 1,383† | 3,057† | 331† | 192 | 606 | 398 | 800 | 647 | 170 | 361† | 2,265† |
| *2* | 3,888 | 1,842 | 1,173 | 3,015 | 314 | 170 | 559 | 382 | 820 | 657 | 126 | 558 | 2,002 |
| *3* | 3,878 | 2,063 | 998 | 3,061 | 322 | 173 | 495 | 356 | 864 | 691 | 103 | 674 | 1,881 |
| *4* | 3,877 | 1,921 | 1,160 | 3,081 | 313 | 162 | 483 | 333 | 892 | 721 | 126 | 477 | 2,049 |
| 1975 *1* | 4,261 | 2,263 | 1,275 | 3,538 | 303 | 151 | 420 | 385† | 879 | 711 | 125 | 479 | 2,393 |
| *2* | 3,851 | 2,259 | 935 | 3,194 | 287 | 131 | 370 | 365 | 810 | 641 | 122 | 433 | 2,121 |
| *3* | 4,024 | 2,312 | 983 | 3,295 | 322 | 159† | 407 | 375 | 811 | 637 | 95 | 366 | 2,377 |
| *4* | 4,506 | 2,625 | 1,083 | 3,708 | 354 | 182 | 444 | 383 | 852 | 685 | 105 | 365 | 2,801 |
| 1976 *1* | 4,717 | 2,809 | 1,048 | 3,857 | 333 | 159 | 527 | 424 | 859† | 672 | 196 | 300 | 2,938 |
| *2* | 5,019 | 2,847 | 1,236 | 4,083 | 368 | 181 | 568 | 420 | 888 | 709 | 135 | 358 | 3,218 |
| *3* | 5,363 | 2,927 | 1,418 | 4,345 | 393 | 204 | 625 | 431 | 972 | 787 | 193 | 357 | 3,410 |
| *4* | 6,056 | 3,398 | 1,554 | 4,952 | 465 | 270 | 639 | 450 | 1,160 | 988 | 220 | 408 | 3,818 |
| 1977 *1* | 6,319 | 3,875 | 1,403 | 5,278 | 431 | 230 | 610 | 461 | 1,103 | 917 | 368† | 530 | 3,857 |
| *2* | 6,108 | 4,238 | 903 | 5,141 | 363 | 156 | 604 | 474 | 929 | 757 | 458 | 549 | 3,698 |
| *3* | 6,041 | 4,192 | 927 | 5,119 | 359 | 146 | 563 | 510 | 900 | 730 | 472 | 613 | 3,546 |
| *4* | 5,710 | 4,227 | 602 | 4,829 | 343 | 124 | 538 | 524 | 822 | 654 | 454 | 623 | 3,287 |
| 1978 *1* | 6,172 | 4,558 | 673 | 5,231 | 366 | 141 | 575† | 575 | 834 | 637 | 449 | 669 | 3,645 |
| *2* | 6,951 | 4,958 | 887 | 5,845 | 439 | 203 | 667 | 603 | 986 | 808 | 442 | 663 | 4,257 |
| *3* | 7,061 | 5,113 | 792 | 5,905 | 477 | 235 | 679 | 579 | 1,124 | 941 | 500 | 715 | 4,143 |
| *4* | 7,258 | 4,993 | 1,017 | 6,010 | 529 | 275 | 719 | 664 | 1,238 | 1,078 | 616 | 900 | 3,840 |
| 1979 *1* | 7,705 | 4,673 | 1,399 | 6,072 | 573 | 292 | 1,060 | 666 | 1,389 | 1,214 | 686 | 878 | 4,086 |
| *2* | 8,878 | 5,568 | 1,656 | 7,224 | 588 | 290 | 1,066 | 704 | 1,391 | 1,227 | 946 | 985 | 4,852 |
| *3* | 9,538 | 5,671 | 1,885 | 7,556 | 656 | 341 | 1,326 | 936 | 1,569 | 1,417 | 963 | 984 | 5,086 |
| *4* | 9,768 | 5,843 | 1,963 | 7,806 | 683 | 366 | 1,279 | 1,298 | 1,731 | 1,597 | 1,112 | 1,068 | 4,559 |
| 1980 *1* | 10,350 | 6,103 | 2,273 | 8,376 | 714 | 398 | 1,260 | 808 | 1,950 | 1,790† | 1,066 | 1,255 | 5,271 |
| *2* | 9,705 | 6,464 | 1,396 | 7,860 | 740 | 422 | 1,105 | 1,057 | 2,058 | 1,891 | 1,196 | 914 | 4,480 |

*Percentage change, quarter on corresponding quarter of previous year*

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1978 | *2* | +13·8 | +17·0 | −1·8 | +13·7 | +20·9 | +30·1 | +10·4 | +27·2 | +6·1 | +6·7 | −3·5 | +20·8 | +15·1 |
| | *3* | +16·9 | +22·0 | −14·6 | +15·4 | +32·9 | +61·0 | +20·6 | +13·5 | +24·9 | +28·9 | +5·9 | +16·6 | +16·8 |
| | *4* | +27·1 | +18·1 | +68·9 | +24·5 | +54·2 | +121·8 | +33·6 | +26·7 | +50·6 | +64·8 | +35·7 | +44·5 | +16·8 |
| 1979 | *1* | +24·8 | +2·5 | +107·9 | +16·1 | +56·6 | +107·1 | +84·4 | +15·8 | +66·6 | +90·6 | +52·8 | +31·2 | +12·1 |
| | *2* | +27·7 | +12·3 | +86·7 | +23·6 | +33·9 | +42·9 | +59·8 | +16·8 | +41·1 | +51·9 | +114·0 | +48·6 | +14·0 |
| | *3* | +38·1 | +10·9 | +138·0 | +28·0 | +37·5 | +45·1 | +95·3 | +61·7 | +39·6 | +50·6 | +92·6 | +37·6 | +22·8 |
| | *4* | +34·6 | +17·0 | +93·0 | +29·9 | +29·1 | +33·1 | +77·9 | +95·5 | +39·8 | +48·1 | +80·5 | +18·7 | +18·7 |
| 1980 | *1* | +34·3 | +30·6 | +62·5 | +37·9 | +24·6 | +36·3 | +18·9 | +21·3 | +40·4 | +47·5 | +55·4 | +42·9 | +29·0 |
| | *2* | +9·3 | +16·1 | −15·7 | +8·8 | +25·9 | +45·5 | +3·7 | +50·1 | +48·0 | +54·1 | +26·4 | −7·2 | −7·7 |

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memorandum items.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies payments and financial companies and institutions accruals (payments from 1977) of taxes on income. Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[5] Before providing for depreciation, stock appreciation and additions to reserves.


£ million, seasonally adjusted
Income and saving
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Gross trading profits
before deducting stock appreciation
Stock appreciation
Balance:
undistributed
income
Gross trading profits
net of stock appreciation
Income from abroad
Rent and non-trading income
1975
1976
1977
1978
1979
1980
Allocation of income
4,000
3,000
2,000
1,000
0
Dividends and other
interest payments
UK taxes
on income
Profits due abroad
1975
1976
1977
1978
1979
1980

## Sources and uses of capital funds of industrial and commercial companies

£ million

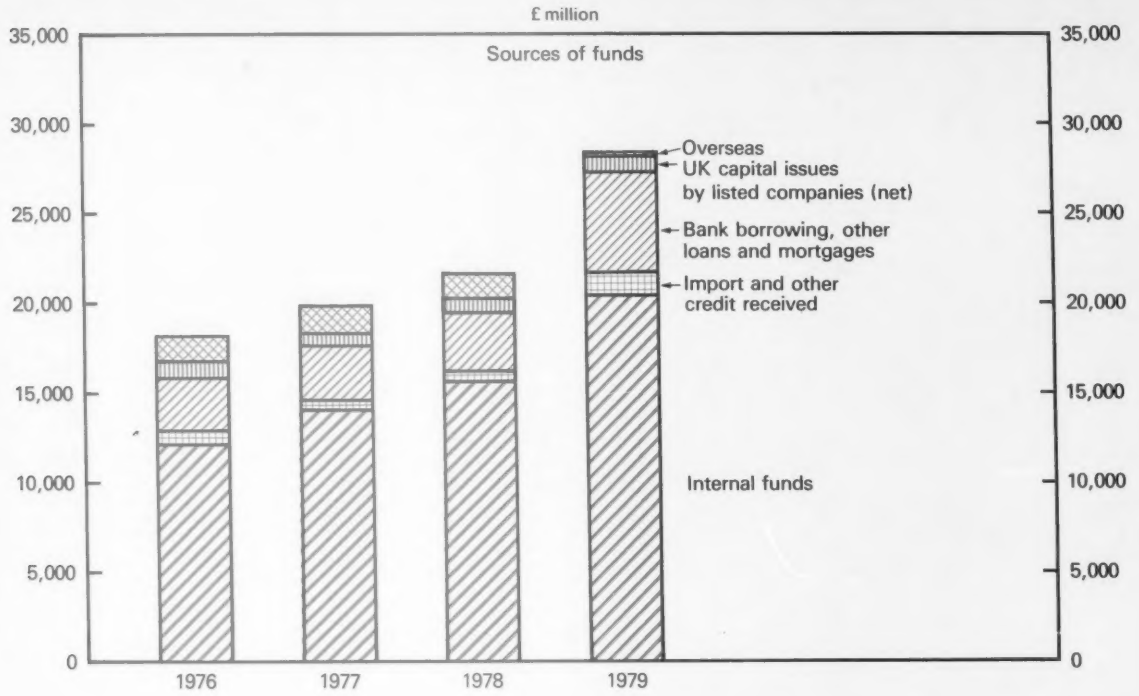
| | Sources of funds | | | | | | Uses of funds | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Acquisition of financial assets | | | |
| | Total | Internal funds[1] | Import and other credit received | Bank borrowing, other loans and mortgages[2] | UK capital issues by listed companies (net) | Overseas | Gross domestic fixed capital formation | Increase in book value of stocks and work in progress | Liquid assets[3] | Investment abroad | Other | Unidentified items (residual) |
| 1974 | 15,289 | 8,391 | 693 | 4,500 | 70 | 1,635 | 6,045 | 6,011 | 140 | 770 | 1,269 | 1,054 |
| 1975 | 13,735 | 10,102 | 250 | 969 | 1,233 | 1,181 | 6,908 | 2,545 | 1,813 | 210 | 1,468 | 791 |
| 1976 | 18,769 | 12,861 | 852 | 2,836 | 827 | 1,393 | 8,112 | 5,659 | 1,887 | 629 | 2,898 | — 416 |
| 1977 | 20,660 | 14,856 | 517 | 3,011 | 662 | 1,614 | 9,692 | 5,412 | 2,952 | 696 | 2,160 | — 252 |
| 1978 | 22,797 | 16,782 | 527 | 3,318 | 759 | 1,411 | 11,773 | 4,131 | 2,804 | 1,768 | 2,013 | 308 |
| 1979 | 30,283 | 22,327 | 1,441 | 5,514 | 884 | 117 | 13,139 | 9,134 | 827 | 3,508 | 2,980 | 695 |
| 1976 *3* | 4,119 | 2,808 | 62 | 767 | 140 | 342 | 2,221 | 1,495 | 702 | 108 | 85 | — 492 |
| *4* | 6,189 | 4,223 | 386 | 1,287 | 23 | 270 | 2,261 | 2,005 | 316 | 227 | 1,095 | 285 |
| 1977 *1* | 5,456 | 3,836 | 257 | 708 | 34 | 621 | 1,997 | 2,133 | 135 | 218 | 12 | 961 |
| *2* | 5,342 | 3,782 | — 36 | 851 | 344 | 401 | 2,468 | 1,463 | 538 | 386 | 770 | — 283 |
| *3* | 4,349 | 3,335 | 68 | 369 | 182 | 395 | 2,448 | 817 | 922 | 57 | 466 | — 361 |
| *4* | 5,513 | 3,903 | 228 | 1,083 | 102 | 197 | 2,779 | 999 | 1,357 | 35 | 912 | — 569 |
| 1978 *1* | 5,724 | 3,878 | 267 | 813 | 22 | 744 | 2,768 | 787 | 424 | 247 | 133 | 1,365 |
| *2* | 5,764 | 4,377 | — 15 | 1,023 | 351 | 28 | 2,938 | 1,148 | 819 | 78 | 891 | — 110 |
| *3* | 4,648 | 4,013 | —169 | 437 | 272 | 95 | 2,948 | 941 | 525 | 487 | — 87 | — 166 |
| *4* | 6,661 | 4,514 | 444 | 1,045 | 114 | 544 | 3,119 | 1,255 | 1,036 | 956 | 1,076 | — 781 |
| 1979 *1* | 6,908 | 4,373 | 308 | 1,914 | 212 | 101 | 2,898 | 2,340 | —471 | 959 | — 78 | 1,260 |
| *2* | 8,776 | 5,979 | 290 | 1,518 | 390 | 599 | 3,091 | 2,147 | 1,420 | 661 | 1,327 | 130 |
| *3* | 6,890 | 6,168 | 114 | 827 | 59 | —278 | 3,371 | 2,203 | —274 | 1,123 | 589 | — 122 |
| *4* | 7,709 | 5,807 | 729 | 1,255 | 223 | —305 | 3,779 | 2,444 | 152 | 765 | 1,142 | — 573 |
| 1980 *1* | 7,075† | 4,765 | —176† | 2,623 | 181† | —318 | 3,392 | 1,876 | —1,506 | 932† | 175† | 2,206† |
| *2* | 7,645 | 5,086 | — 30 | 2,325† | 317 | — 53 | 3,583† | 1,179† | 1,417† | 811 | 923 | — 268 |

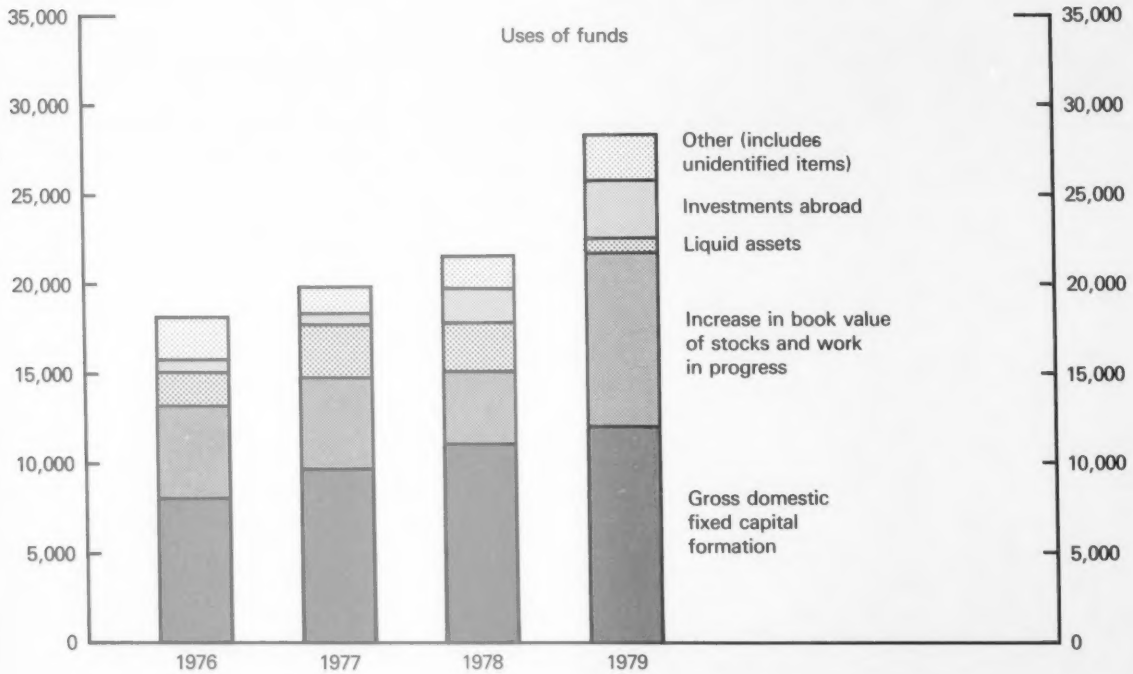
[1] Before providing for depreciation, stock appreciation and additions to reserves and adjusted for unremitted profits.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.

## Selected liquid assets of industrial and commercial companies

| | Deposits with banking sector | | | | | Deposits with other financial institutions | | | British government securities[3] | Local authority temporary debt | Local authority longer-term debt | Total identified | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Amounts outstanding at end of period | Sterling certificates of deposits | Dollar certificates of deposit | Other sterling deposits[1] | Other foreign currency deposits | Deposits with building societies | | Market treasury bills[2] | Tax instruments | | | | | *Bank lending*[4,5,6] |
| 1976 *3* | 309 | 143 | 8,390 | 2,290 | 273 | 203 | 420 | 7 | 257 | 414 | 282 | 12,988 | *20,650* |
| *4* | 342 | 179 | 8,520 | 2,126 | 289 | 210 | 230 | 7 | 298 / 289 | 579 | 343 | 13,123 / 13,114 | *21,780* |
| 1977 *1* | 459 | 96 | 8,125 | 2,546 | 311 | 202 | 294 | 5 | 301 | 477 | 380 | 13,196 | *22,047* |
| *2* | 412 | 275 | 8,196 | 2,581 | 359 | 225 | 433 | 29 | 336 | 388 | 385 | 13,619 | *22,808* |
| *3* | 421 | 257 | 8,812 | 2,452 | 399 | 221 | 396 | 351 | 353 | 317 | 378 | 14,357 | *22,997* |
| *4* | 455 | 364 | 9,964 | 2,199 | 456 | 215 | 217 / 227 | 465 | 377 / 435 | 229 | 338 | 15,279 / 15,347 | *23,459* |
| 1978 *1*[7] | 644 | 161 | 10,116 | 2,555 | 481 | 212 | 303 | 228 / 221 | 417 | 280 | 301 | 15,698 / 15,691 | *23,853* |
| *2*[8] | 576 | 116 | 10,460 | 3,041 | 461 / 331 | 257 | 218 | 223 | 437 | 291 | 290 | 16,370 / 16,240 | *25,220* |
| *3* | 350 | 115 | 10,813 | 2,817 | 312 | 354 | 71 | 588 | 445 | 319 | 287 | 16,501 | *25,187* |
| *4* | 370 | 163 | 11,506 | 2,734 | 291 | 326 | 53 | 704 | 449 | 387 | 269 | 17,252 | *25,974* |
| 1979 *1* | 344 | 145 | 10,779 | 2,441 | 281 | 290 | 53 | 1,059 | 523 | 446 | 261 | 16,631 | *27,323* |
| *2* | 373 | 318 | 11,440 | 2,624 | 272 | 319 | 181 | 1,023 | 593 | 432 | 256 | 17,831 | *28,514* |
| *3* | 297 | 317 | 11,350 | 2,434 | 259 | 294 | 42 | 964 | 700 | 557 | 265 | 17,479 | *28,767* |
| *4* | 139 | 219 | 11,737 | 2,773 | 247 | 279 | 121 | 673 | 595† | 559 | 270 | 17,612† | *29,905* |
| 1980 *1* | 168 | 175 | 10,387 | 3,067 | 235 | 283 | 84† | 259† | 555 | 632 | 287 | 16,132 | *32,240* |
| *2* | 453 | 342 | 11,375 | 2,983 | 230 | 307 | 57 | 333 | 434 | 517 | 291 | 17,322 | *34,545* |

[1] After deducting 60% items in transit. [2] Including unidentified holdings by other sectors.
[3] These estimates are derived from the Department of Industry's survey of company liquidity. [4] See Financial statistics *Explanatory handbook*, page 94.
[5] Including refinanceable export and shipbuilding credits. [6] After adding 40% items in transit. [7] The break in series for tax instruments is due to a new return which identifies certain public corporation holdings which were formerly included with industrial and commercial companies holdings.
[8] The break in series of Deposits with building societies is due to new returns from building societies.


£ million
Sources of funds
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
1976
1977
1978
1979
Overseas
UK capital issues by listed companies (net)
Bank borrowing, other loans and mortgages
Import and other credit received
Internal funds


Uses of funds
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
1976
1977
1978
1979
Other (includes unidentified items)
Investments abroad
Liquid assets
Increase in book value of stocks and work in progress
Gross domestic fixed capital formation

## Bank lending[1] to UK residents

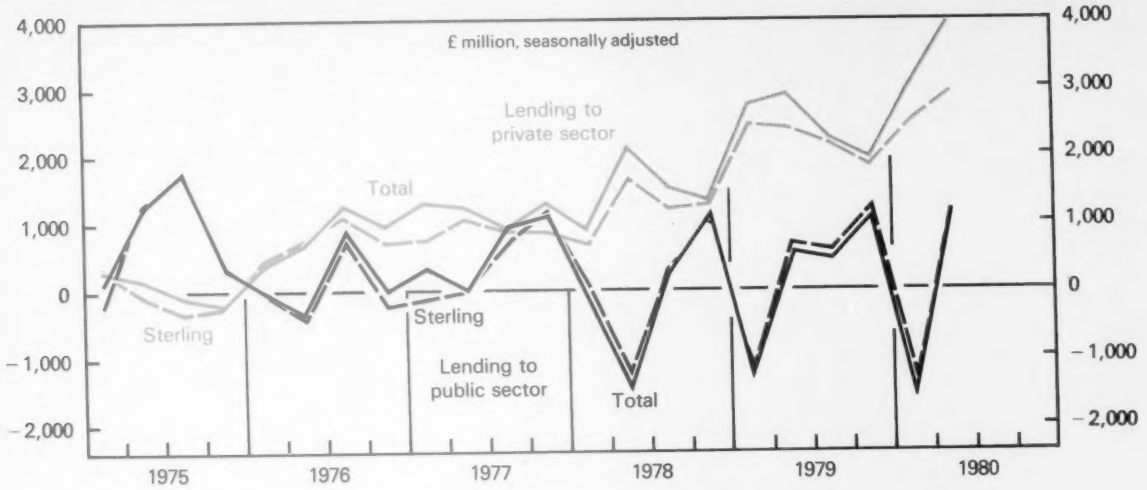
| | | Seasonally adjusted[2] | | | | | |
|---|---|---|---|---|---|---|---|
| | | £ million | | | | | |
| | | Lending to public sector | | | Lending to private sector | | |
| | | Total | Sterling | Other currencies[3] | Total | Sterling | Other currencies[3] |
| **Transactions** | | | | | | | |
| 1975 | | 3,379 | 3,096 | 283 | 124 | − 373 | 497 |
| 1976 | | 288 | − 146 | 434 | 3,387 | 3,138 | 249 |
| 1977 | | 2,378 | 1,696 | 682 | 4,707 | 3,492 | 1,215 |
| 1978 | | − 291 | 123 | − 414 | 5,791 | 4,710 | 1,081 |
| 1979 | | 955 | 1,540 | − 585 | 9,484 | 8,576 | 908 |
| 1975 | *1* | 75 | 223 | 298 | 294 | 335 | − 41 |
| | *2*[4] | 1,221 | 1,233 | − 12 | 149 | − 90 | 239 |
| | *3* | 1,755 | 1,755 | — | − 99 | − 351 | 252 |
| | *4*[5] | 339 | 342 | − 3 | − 220 | − 267 | 47 |
| 1976 | *1* | − 20 | − 37 | 17 | 352 | 416 | − 64 |
| | *2* | − 376 | − 430 | 54 | 647 | 727 | − 80 |
| | *3* | 901 | 743 | 158 | 1,249 | 1,096 | 153 |
| | *4* | − 20 | 225 | 205 | 942 | 702 | 240 |
| 1977 | *1* | 354 | − 149 | 503 | 1,281 | 727 | 554 |
| | *2* | − 9 | − 9 | — | 1,210 | 1,050 | 160 |
| | *3* | 941 | 692 | 249 | 939 | 878 | 61 |
| | *4* | 1,108 | 1,178 | − 70 | 1,261 | 821 | 440 |
| 1978 | *1* | − 195 | 34 | − 229 | 857 | 658 | 199 |
| | *2* | −1,494 | −1,254 | − 240 | 2,119 | 1,644 | 475 |
| | *3* | 266 | 326 | − 60 | 1,503 | 1,188 | 315 |
| | *4* | 1,137 | 1,022 | 115 | 1,307 | 1,215 | 92 |
| 1979 | *1* | −1,339 | −1,187 | − 152 | 2,712 | 2,421 | 291 |
| | *2* | 567 | 718 | − 151 | 2,865 | 2,380 | 485 |
| | *3* | 425 | 576 | − 151 | 2,213 | 2,185 | 28 |
| | *4* | 1,084 | 1,215 | − 131 | 1,909 | 1,805 | 104 |
| 1980 | *1* | −1,543 | −1,361 | − 182 | 3,013 | 2,432 | 581 |
| | *2* | 1,183 | 1,161 | 22 | 3,990 | 2,908 | 1,082 |

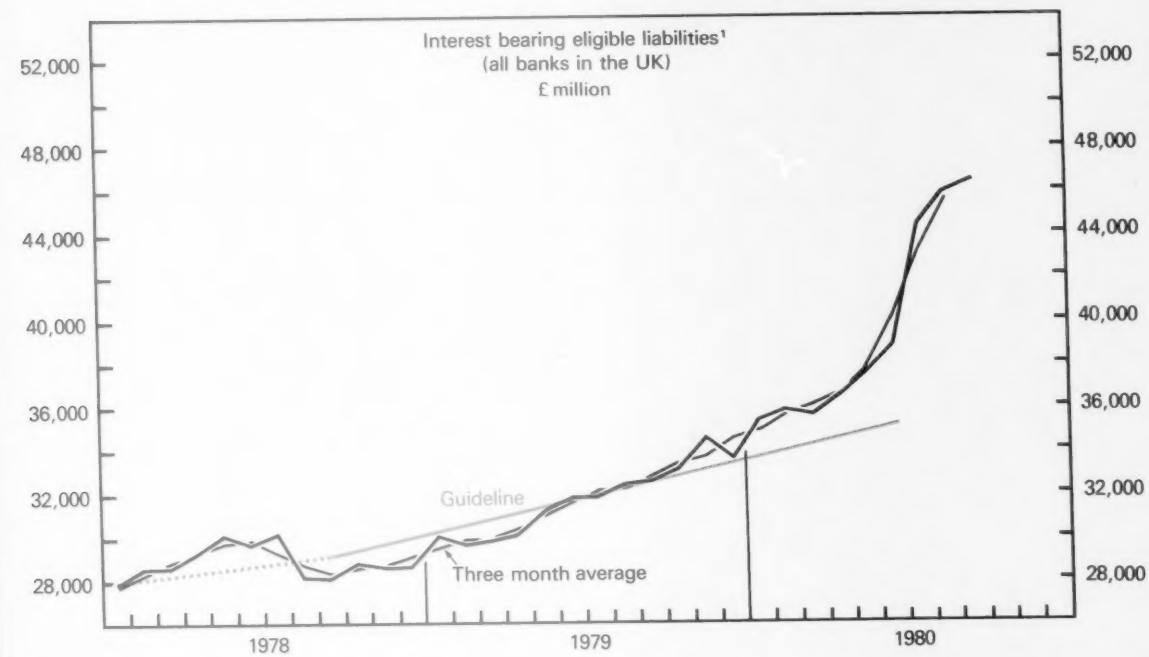
[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effects of the introduction of new statistical returns.
[5] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

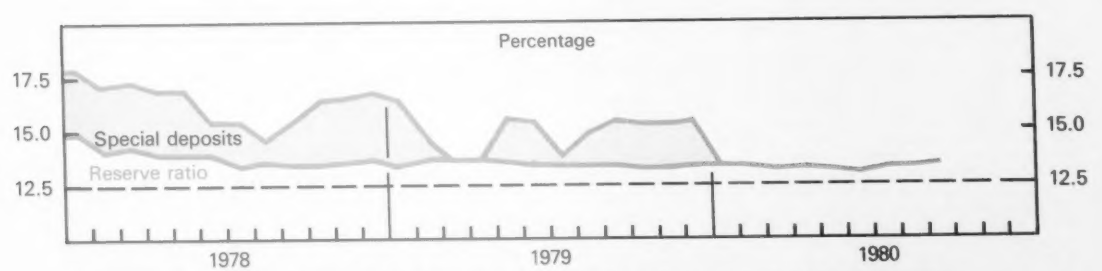
## Banks' reserve ratio

| | | Unadjusted | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | £ million | | Per cent | | £ million | | | £ million | | Per cent | | £ million |
| | | Eligible liabilities | *of which:* Interest bearing | Reserve ratio | Special deposits[1] | Supplementary deposits[1,2] | | | Eligible liabilities | *of which:* Interest bearing | Reserve ratio | Special deposits[1] | Supplementary deposits[1,2] |
| **At mid-month** | | | | | | | **At mid-month** | | | | | | |
| 1977 | *O* | 39,709 | 26,320 | 14·5 | 3 | | 1979 | *A* | 47,510 | 30,182 | 13·6 | — | 1 |
| | *N* | 40,209 | 26,500 | 15·1 | 3 | | | *M* | 48,409 | 31,359 | 13·5 | 2 | 5 |
| | *D* | 40,850 | 26,808 | 14·8 | 3 | | | *J* | 48,988 | 31,971 | 13·3 | 2 | 9 |
| 1978 | *J* | 41,678 | 27,990 | 14·8 | 3 | | | *J* | 49,156 | 31,903 | 13·3 | ½ | 2 |
| | *F* | 42,225 | 28,620 | 14·0 | 3 | | | *A* | 49,863 | 32,488 | 13·3 | 1½ | 10 |
| | *M* | 42,557 | 28,686 | 14·1 | 3 | | | *S* | 50,068 | 32,579 | 13·3 | 2 | 4 |
| | *A* | 43,863 | 29,373 | 13·9 | 3 | | | *O* | 51,282 | 33,160 | 13·2 | 2 | 1 |
| | *M* | 44,514 | 30,107 | 13·9 | 3 | | | *N* | 52,262 | 34,530 | 13·2 | 2 | 3 |
| | *J* | 44,355 | 29,719 | 13·8 | 1½ | | | *D* | 51,647 | 33,608 | 13·3 | 2 | 3[4] |
| | *J* | 45,022 | 30,167 | 13·3 | 2 | | 1980 | *J* | 52,937 | 35,429 | 13·2 | — | 28 |
| | *A* | 43,411 | 28,280 | 13·5 | 1 | | | *F* | 52,875 | 35,887 | 13·2 | — | 104 |
| | *S* | 43,508 | 28,141 | 13·4 | 2 | | | *M* | 52,779 | 35,620 | 13·1 | — | 132 |
| | *O*[3] | 44,832 | 28,889 | 13·4 | 3 | | | *A* | 54,297 | 36,505 | 13·2 | — | 216 |
| | *N* | 44,635 | 28,681 | 13·5 | 3 | 1 | | *M* | 55,216 | 37,568 | 13·1 | — | 219 |
| | *D* | 45,001 | 28,733 | 13·6 | 3 | 2 | | *J* | 56,455 | 38,940 | 13·0 | — | 242 |
| 1979 | *J* | 45,984 | 30,079 | 13·3 | 3 | 2 | | *J* | 61,457† | 44,301† | 13·2 | — | 456 |
| | *F* | 45,554 | 29,774 | 13·6 | 1 | 3 | | *A*[5] | 63,137 | 45,987 | 13·2 | — | |
| | *M* | 46,085 | 29,911 | 13·6 | — | 2 | | *S* | 63,441 | 46,462 | 13·4 | — | |

[1] Not applicable to banks in Northern Ireland.
[2] The supplementary special deposit scheme was terminated in mid-June 1980. For further details see the additional notes to Table 4 in the *Bank of England Quarterly Bulletin.*
[3] The addition of National Girobank to this series in October 1978 inflated eligible liabilities by £310 million and the reserve ratio by 0·1%; hitherto this bank was outside the normal credit control arrangements. [4] Adjustments to supplementary deposits arising from mid-November 1979 figures were made after the mid-December 1979 reporting date—the amount due, however, was £19 million.
[5] The exclusion of three contributors at the end of July 1980 reduced eligible liabilities by £60 million, *of which* £64 million were interest-bearing.




[1] Supplementary special deposits were paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities; the scheme was terminated at the end of June 1980.

## Interest rates, security prices and yields

**Percentage rate**

| | | Last Friday | | | | | | | Last working day | | Average of working days | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | London clearing banks | | | | | | *Financial Times* index of industrial ordinary shares | | | |
| | | Bank of England's minimum lending rate to the market[1] | Treasury bill yield[2] | Deposits with local authorities (3 months)[3] | Base rate | Deposit account: 7 days' notice[4] | Inter-bank (3-month rate)[5] | Sterling certificates of deposit (3 months) | Euro-dollar 3-month rate | Building Societies Association recommended rate on shares[6] | British government securities 2½% Consols yield | 1 July 1935=100 Price index | Dividend yield | Earnings yield[7] |
| 1969 | | 8 | 7·80 | 9 – 9 1/16 | 8 | 6 | 9 3/8 – 9 1/2 | 9 1/16 – 9 1/8 | 10 1/16† | 5·00 | 8·88 | 419·8 | 4·43 | 5·82 |
| 1970 | | 7 | 6·93 | 7 1/4 | 7 | 6 | 7 1/8 – 7 1/4 | 7 3/16–7 5/16 | 6 5/16 | 5·00 | 9·16 | 361·0 | 4·75 | 6·54 |
| 1971 | | 5 | 4·46 | 4 1/2 – 4 3/8 | 4 1/2 | 2 1/2 | 4 1/8 – 4 1/4 | 4 1/8 – 4 1/4 | 5 1/2 | 5·00 | 9·05 | 386·2 | 4·76 | 6·21 |
| 1972 | | 9 | 8·48 | 8 3/4 | 7 1/2 | 5 1/2 | 8 1/16 – 9 1/16 | 8 1/16 – 9 1/16 | 5 23/32 | 5·25 | 9·11 | 503·8 | 3·26 | 4·98 |
| 1973 | | 13 | 12·82 | 16 –16 1/2 | 13 | 9 1/2 | 16 1/16–16 5/16 | 15 3/4 –16 | 10 5/16 | 7·50 | 10·85 | 435·8 | 4·12 | .. |
| 1974 | | 11 1/2 | 11·30 | 13 1/2 | 12 | 9 1/2 | 12 1/2 –12 1/2 | 12 3/4 –12 1/2 | 10 1/16 | 7·50 | 14·95 | 251·2 | 8·23 | 21·47 |
| 1975 | | 11 1/4 | 10·93 | 11 1/2 –11 3/8 | 11 | 7 | 11 1/16–11 3/16 | 11 –11 1/8 | 5 7/8 | 7·00 | 14·66 | 311·0 | 6·81 | 19·49 |
| 1976 | | 14 1/2 | 13·98 | 14 3/4 –15 | 14 | 11 | 14 1/8 –14 3/8 | 14 1/16–14 3/8 | 5 1/16 | 7·80 | 14·25 | 368·0 | 5·96 | 17·61 |
| 1977 | | 7 | 6·39 | 6 3/4 | 6 1/2–7 1/2 | 3 1/2–4 1/2 | 6 3/16– 6 1/4 | 6 3/8 – 6 7/16 | 7 3/16 | 6·00 | 12·32 | 452·3 | 5·42 | 16·50 |
| 1978 | | 12 1/2 | 11·91 | 12 3/4 –12 1/2 | 12 1/2 | 10 | 12 7/16–12 1/2 | 12 3/8 –12 1/2 | 11 1/16 | 8·00 | 11·92† | 479·4 | 5·65 | 16·47 |
| 1979 | | 17 | 16·49 | 16 1/2–17 1/2 | 17 | 15 | 16 1/16–17 1/16 | 16 1/16–16 1/8 | 14 1/2 | 10·50 | 11·38 | 419·8 | 7·70 | 18·78 |
| 1977 | *J* | 8 | 7·44 | 7 3/8 – 7 3/4 | 8 1/2 | 4 | 7 3/8 – 7 1/2 | 7 3/16– 7 1/16 | 6 1/2 | 6·70 | 13·11 | 443·1 | 5·37 | 16·09 |
| | *A* | 7 | 6·52 | 6 3/4 – 6 3/4 | 8 | 4 | 6 3/4 – 6 3/4 | 6 3/4 – 6 1/16 | 6 3/16† | 6·70 | 12·56 | 478·6 | 5·23 | 15·26 |
| | *S* | 6 | 5·37 | 5 1/16– 5 1/8 | 7 | 3 | 5 3/4 – 5 1/2 | 5 3/8 – 5 3/16 | 6 1/32 | 6·70 | 11·52 | 522·8 | 5·08 | 14·98 |
| | *O* | 5 | 4·53 | 4 3/4 – 5 | 6 | 3 | 4 3/16– 5 | 4 3/16– 4 5/16 | 7 3/16 | 6·70 | 10·84 | 511·9 | 5·26 | 15·55 |
| | *N* | 7 | 6·53 | 6 3/4 | 6 | 3 | 6 1/4 – 7 1/4 | 6 3/8 – 6 1/16 | 7 | 6·00 | 11·04 | 480·5 | 5·56 | 16·72 |
| | *D* | 7 | 6·39 | 6 3/4 | 6 3/4–7 1/4 | 3 1/2–4 1/2 | 6 3/16– 6 1/4 | 6 3/8 – 6 7/16 | 7 3/16 | 6·00 | 10·90 | 481·6 | 5·56 | 16·83 |
| 1978 | *J* | 6 1/2 | 5·85 | 6 1/4 – 6 5/16 | 6 1/2 | 3 | 6 5/16– 6 1/4 | 6 1/4 – 6 1/4 | 7 1/16 | 6·00 | 10·67 | 482·3 | 5·57 | 16·96 |
| | *F* | 6 1/2 | 6·07 | 6 3/8 – 6 3/4 | 6 1/2 | 3 | 6 3/8 – 6 7/16 | 6 3/8 – 6 3/8 | 7 1/4 | 5·50 | 11·21 | 457·9 | 5·85 | 17·74 |
| | *M* | 6 1/4 | 6·02 | 6 3/8 – 7 | 6 1/2 | 3 | 6 1/16– 7 | 6 1/16– 6 1/16 | 7 1/8 | 5·50 | 11·18 | 454·9 | 5·94 | 17·51 |
| | *A* | 7 1/2 | 7·12 | 8 – 8 1/8 | 7 1/2 | 4 | 8 3/16– 8 1/4 | 8 1/8 – 8 1/4 | 7 11/16 | 5·50 | 11·65 | 460·9 | 5·85 | 17·25 |
| | *M* | 9 | 8·67 | 9 1/2 | 9 | 6 | 9 15/16– 9 7/16 | 9 3/8 – 9 1/2 | 7 11/16 | 5·50 | 12·07 | 476·6 | 5·58 | 16·88 |
| | *J* | 10 | 9·49 | 9 7/8 –10 1/16 | 10 | 6 1/2–7 | 10 1/16–10 1/4 | 9 15/16–10 1/16 | 8 1/16 | 5·50 | 12·31 | 466·1 | 5·68 | 16·65 |
| | *J* | 10 | 9·33 | 10 1/8 –10 1/4 | 10 | 6 1/2–7 | 9 13/16–10 3/16 | 9 13/16– 9 15/16 | 8 13/32 | 6·70 | 12·20 | 472·2 | 5·62 | 17·06 |
| | *A* | 10 | 9·03 | 9 1/2 – 9 3/4 | 10 | 6 1/2–7 | 9 7/16– 9 5/8 | 9 7/16– 9 7/16 | 9 | 6·70 | 12·15 | 508·8 | 5·28 | 15·88 |
| | *S* | 10 | 9·38 | 9 3/4 – 9 3/4 | 10 | 6 1/2–7 | 9 7/16– 9 1/2 | 9 1/4 – 9 3/8 | 9 17/32 | 6·70 | 12·17 | 516·0 | 5·21 | 15·02 |
| | *O* | 10 | 10·56 | 10 3/4 –10 7/8 | 10 | 6 1/2–7 | 10 3/8 –11 1/16 | 10 11/16–11 | 11 13/32 | 6·70 | 12·42 | 497·5 | 5·42 | 15·09 |
| | *N* | 12 1/2 | 11·91 | 12 3/16–12 1/2 | 12 1/2 | 10 | 12 1/16–12 1/4 | 12 1/16–12 3/16 | 11 23/32 | 6·70 | 12·63 | 476·9 | 5·86 | 15·86 |
| | *D* | 12 1/2 | 11·91 | 12 3/8 –12 1/2 | 12 1/2 | 10 | 12 7/16–12 5/8 | 12 3/8 –12 1/2 | 11 11/16 | 8·00 | 12·38 | 482·4 | 5·98 | 15·73 |
| 1979 | *J* | 12 1/2 | 12·46 | 13 | 12 1/2 | 10 | 13 –13 1/8 | 12 5/16–12 11/16 | 10 7/16 | 8·00 | 12·51 | 474·1 | 6·10 | 16·01 |
| | *F* | 14 | 12·61 | 13 1/2 –13 3/4 | 13 1/2 | 11 | 12 7/8 –13 3/16 | 12 11/16–13 | 10 3/8 | 8·00 | 12·63 | 460·2 | 6·18 | 16·16 |
| | *M* | 13 | 11·78 | 12 3/8 –12 1/2 | 13 | 10 1/2 | 12 1/16–12 5/16 | 12 –12 1/8 | 10 31/32 | 8·00 | 11·36 | 511·5 | 5·53 | 14·54 |
| | *A* | 12 | 11·61 | 11 11/16–12 | 12 | 9 1/2 | 11 3/4 –11 11/16 | 11 5/16–11 11/16 | 10 7/8 | 8·00 | 10·68 | 537·4 | 5·37 | 14·31 |
| | *M* | 12 | 11·79 | 11 11/16–12 | 12 | 9 1/2 | 11 11/16–11 3/4 | 11 3/4 –11 7/8 | 10 5/16 | 8·00 | 11·02 | 528·5 | 5·56 | 14·90 |
| | *J* | 14 | 13·71 | 14 –14 1/2 | 14 | 11 1/2 | 13 11/16–14 1/8 | 13 11/16–13 11/16 | 10 15/32 | 8·00 | 11·39 | 489·5 | 5·93 | 15·82 |
| | *J* | 14 | 13·82 | 14 1/16–14 1/8 | 14 | 11 1/2 | 14 –14 1/8 | 13 11/16–14 1/16 | 11 11/32 | 8·00 | 10·88 | 468·3 | 6·62 | 16·92 |
| | *A* | 14 | 13·77 | 14 1/2 | 14 | 11 1/2 | 14 5/16–14 5/16 | 14 1/16–14 1/4 | 12 7/16 | 8·75 | 10·54 | 467·2 | 6·95 | 17·46 |
| | *S* | 14 | 13·88 | 14 1/2 | 14 | 11 1/2 | 14 1/8 –14 3/16 | 13 15/16–14 1/8 | 12 7/8 | 8·75 | 10·75 | 468·4 | 6·95 | 17·75 |
| | *O* | 14 | 13·83 | 14 1/2 –14 3/4 | 14 | 11 1/2 | 14 9/16–14 13/16 | 14 1/4 –14 3/8 | 15 13/32 | 8·75 | 11·07 | 465·4 | 7·13 | 17·55 |
| | *N* | 17 | 16·8 | 16 3/4 | 17 | 15 | 16 3/8 –16 1/2 | 16 3/8 –16 3/8 | 14 7/8 | 8·75 | 11·86 | 415·9 | 7·88 | 19·07 |
| | *D* | 17 | 16·49 | 16 1/2–17 1/2 | 17 | 15 | 16 1/2–17 1/16 | 16 1/16–16 7/16 | 14 1/2 | 10·50 | 11·85 | 419·8 | 7·70 | 18·78 |
| 1980 | *J* | 17 | 16·38 | 17 1/2 –17 5/8 | 17 | 15 | 17 1/2 –17 1/2 | 17 1/8 –17 1/16 | 14 13/32 | 10·50 | 11·41 | 440·7 | 7·43 | 18·42 |
| | *F* | 17 | 16·74 | 18 1/2 –18 3/4 | 17 | 15 | 18 1/16–18 1/4 | 18 –18 1/4 | 16 23/32 | 10·50 | 11·76 | 467·1 | 7·21 | 17·42 |
| | *M* | 17 | 16·89 | 18 3/4 –18 7/8 | 17 | 15 | 18 1/8 –18 3/8 | 17 15/16–18 1/16 | 19 1/16 | 10·50 | 12·62 | 440·8 | 7·75 | 19·26 |
| | *A* | 17 | 16·79 | 17 1/4 –17 3/4 | 17 | 15 | 17 1/4 –17 7/16 | 17 1/16–17 3/16 | 13 13/16 | 10·50 | 12·35 | 435·5 | 8·04 | 19·73 |
| | *M* | 17 | 16·77 | 17 1/8 –17 1/4 | 17 | 15 | 17 –17 1/8 | 16 1/4 –17 1/16 | 9 3/4 | 10·50 | 12·18 | 432·4 | 8·21 | 20·05 |
| | *J* | 17 | 16·37 | 17 | 17 | 15 | 16 3/4 –17 | 16 11/16–16 7/8 | 9 3/4 | 10·50 | 11·98 | 451·2 | 7·96 | 19·20 |
| | *J* | 16 | 15·06 | 15 1/4 –15 3/8 | 16 | 14 | 15 3/16–15 5/16 | 15 1/4 –15 3/8 | 9 13/16 | 10·50 | 11·55 | 488·5 | 7·42 | 17·96 |
| | *A* | 16 | 15·37† | 16 3/8 –16 1/2 | 16 | 14 | 16 3/8 –16 1/16 | 16 7/16 16 1/16 | 12 1/4 | 10·50 | 11·80 | 484·9 | 7·48 | 17·68 |
| | *S* | 16 | 14·65 | 15 3/8 | 16 | 14 | 15 11/16–15 7/8 | 15 3/8 –15 1/2 | 13 1/16 | 10·50 | 11·64 | 491·7 | 7·45 | 17·28 |

[1] Previously known as Bank Rate. From 13 October 1972 to 24 May 1978, the Bank of England's minimum lending rate was normally set ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above. With effect from 25 May 1978 the rate has been determined by administrative decision with changes normally being announced at 12.30 p.m. on Thursdays; a new rate becomes effective, for lending by the Bank, immediately. For changes in Bank Rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics (HMSO)*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

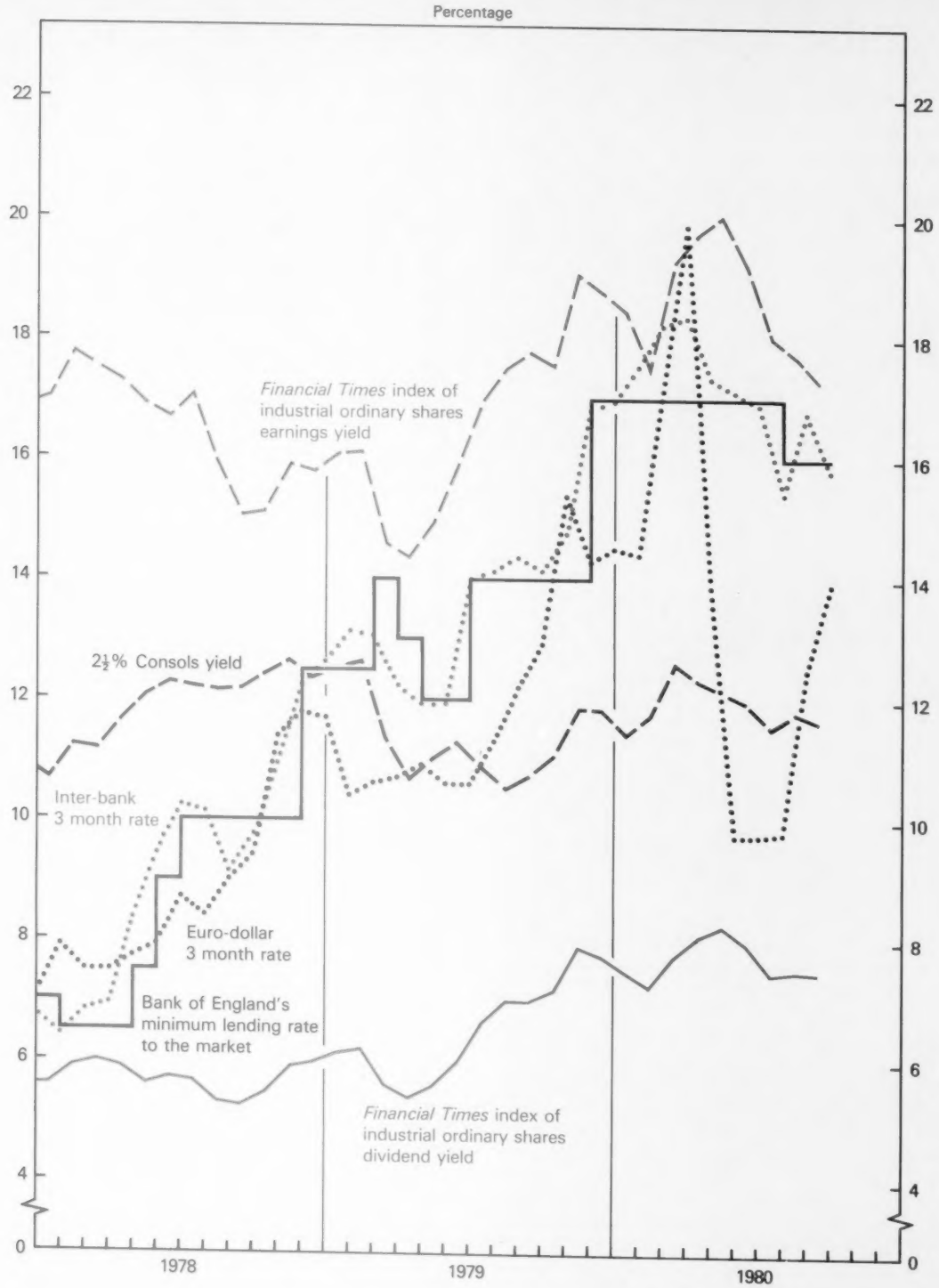
[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook* No meaningful average for 1973 is therefore available.


Percentage
22
20
18
16
14
12
10
8
6
4
0
Financial Times index of industrial ordinary shares earnings yield
2½% Consols yield
Inter-bank 3 month rate
Euro-dollar 3 month rate
Bank of England's minimum lending rate to the market
Financial Times index of industrial ordinary shares dividend yield
1978
1979
1980

# Cyclical indicators for the UK economy

**Recent movements of the indicators**

*(data available to 13 October 1980)*

**Where are we in the cycle?**

Economic activity as reflected in the composite index of *coincident* indicators fell further in August. Retail sales in August, after smoothing, remained broadly unchanged from the July values. The index of manufacturing production fell further in August; output in the iron and steel industry was well down and production in the vehicles industry was about two thirds its level in July. Inclusion of second quarter figures for GDP (together with revisions to past data) have not altered the direction of the composite index.

The *shorter leading* index fell again in August as, after smoothing, there were small falls in both new car registrations and the consumer credit indicator. The latest figures for other components have not changed the direction of recent movements in the index.

**Where next?**

The Financial Times – Actuaries 500 index continued rising in September; short-term interest rates fell again (inverted in the index) and the *longer leading* index therefore maintained its upward movement. The component series of this index are now complete up to June, with the inclusion of the second quarter figures for net acquisitions of financial assets of industrial and commercial companies: the turning point identified in November 1979 is now confirmed.

If past relationships between the longer leading and coincident indices continue to hold, the trough of the recession may be reached in late 1980 or early 1981. In the past, peaks in unemployment have lagged troughs in activity by an average of three months.

**Definitions[1]**

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

## Values and timing characteristics of the composite indices

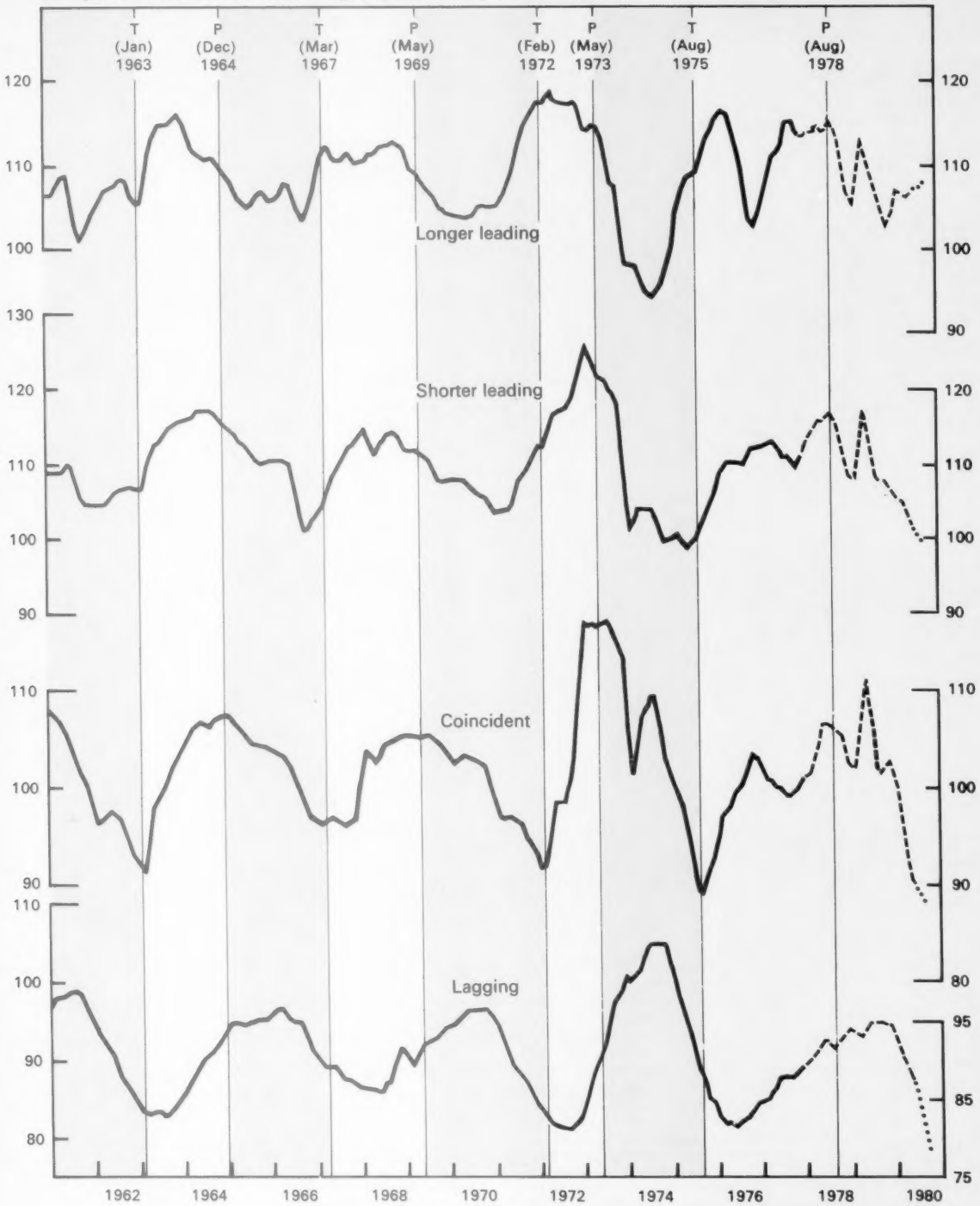
| | Most recent values[2] January 1975 = 100 | | | | | | | | | | | | Lead (−) or lag (+) in months relative to reference cycle dates | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1979 | | | 1980 | | | | | | | | | | | |
| | Oct | Nov | Dec | Jan | Feb | March | April | May | June | July | Aug | Sept | Mean | Earliest | Latest |
| Longer leading .. | 104·6 | 102·0 | 103·1 | 105·1 | 106·9 | 106·2 | 106·1 | 105·9 | 106·4 | 106·9 | 107·2 | 107·6 | −13 | −23 | − 7 |
| | *5* | *5* | *5* | *5* | *5* | *5* | *5* | *5* | *5* | *4* | *3* | *2* | | | |
| Shorter leading .. | 107·8 | 107·5 | 106·9 | 106·0 | 105·2 | 105·1 | 104·9 | 103·6 | 101·8 | 100·9 | 99·9 | | − 5 | −12 | — |
| | *5* | *5* | *5* | *5* | *5* | *5* | *5* | *5* | *5* | *4* | *2* | | | | |
| Coincident .. | 102·0 | 102·6 | 101·9 | 100·4 | 98·5 | 95·7 | 92·8 | 90·6 | 90·0 | 89·2 | 88·2 | | + 1 | − 2 | + 5 |
| | *7* | *7* | *7* | *7* | *7* | *7* | *7* | *7* | *7* | *4* | *2* | | | | |
| Lagging .. .. | 94·6 | 94·5 | 93·4 | 91·7 | 90·3 | 89·5 | 88·4 | 87·7 | 86·6 | 83·6 | 79·9 | 78·3 | +11 | + 5 | +18 |
| | *5* | *5* | *5* | *5* | *5* | *5* | *5* | *5* | *4* | *2* | *2* | *2* | | | |

[1] A full explanation of the methodology used is given in *Economic Trends*. No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01-233 6193.

## Cyclical indicators

**Composite indices of indicator groups. January 1975 = 100**



## Measures of variability of selected economic series[1]

| | Page | Period covered | Average percentage changes $\overline{CI}$ | $\overline{I}$ | $\overline{C}$ | $\overline{I}/\overline{C}$ | MCD or QCD | $\overline{I}/\overline{C}$ for MCD (or QCD) span |
|---|---|---|---|---|---|---|---|---|
| **Quarterly series** | | | | | | | | |
| *National income and components at 1975 prices* | | | | | | | | |
| GDP, factor cost | | | | | | | | |
| Expenditure based | 6 | 1st quarter 1968 to 2nd quarter 1979 | 1·4 | 0·9 | 9·0 | 1·1 | 2 | 0·5 |
| Income based | 6 | " " " " " " " | 1·3 | 0·7 | 0·9 | 0·8 | 1 | 0·8 |
| Output based | 6,28 | " " " " " " " | 1·0 | 0·6 | 0·7 | 0·9 | 1 | 0·9 |
| Average estimate | 6 | " " " " " " " | 1·1 | 0·6 | 0·8 | 0·8 | 1 | 0·8 |
| Consumers' expenditure | 8,10 | " " " " " " " | 1·2 | 0·8 | 0·9 | 0·9 | 1 | 0·9 |
| Fixed capital formation | | | | | | | | |
| Total | 8,16 | " " " " " " " | 1·7 | 1·3 | 1·0 | 1·4 | 2 | 0·5 |
| Manufacturing industry | 18 | " " " " " " " | 3·5 | 2·3 | 2·3 | 1·0 | 2 | 0·4 |
| Stockbuilding[2] | | | | | | | | |
| Total | 8,22 | " " " " " " " | *245·0* | *174·8* | *133·1* | 1·3 | 2 | 0·6 |
| Manufacturing | 22 | " " " " " " " | *129·2* | *83·8* | *81·0* | 1·0 | 2 | 0·5 |
| Exports: goods and services | 8 | " " " " " " " | 3·4 | 2·6 | 1·8 | 1·4 | 2 | 0·6 |
| Imports: goods and services | 8 | " " " " " " " | 3·1 | 2·4 | 1·7 | 1·4 | 2 | 0·6 |
| Personal disposable income | 10 | " " " " " " " | 1·7 | 1·2 | 1·2 | 1·0 | 1 | 1·0 |
| *Other national income series* | | | | | | | | |
| Gross trading profits of companies | 60 | " " " " " " " | 4·8 | 3·0 | 3·7 | 0·8 | 1 | 0·8 |
| *Other quarterly series* | | | | | | | | |
| Construction output | 30 | 1st quarter 1955 to 2nd quarter 1979 | 2·3 | 1·3 | 1·5 | 0·8 | 1 | 0·9 |
| Public sector borrowing requirement[6] | 56 | " " 1971 " " " " | *367·4* | *321·6* | *197·6* | 1·6 | 2 | 0·6 |
| **Monthly series** | | | | | | | | |
| Retail sales | | | | | | | | |
| Total: current prices | 12 | January 1971 to December 1979 | 1·8 | 1·3 | 1·1 | 1·2 | 2 | 0·6 |
| Total: constant prices | 5,12 | " " " " " | 1·4 | 1·3 | 0·3 | 4·1 | 5 | 0·9 |
| Food retailers | 12 | " " " " " | 0·7 | 0·6 | 0·3 | 2·1 | 3 | 0·7 |
| Mixed retail businesses | 12 | " " " " " | 1·5 | 1·3 | 0·5 | 2·6 | 3 | 0·9 |
| Clothing and footwear retailers | 12 | " " " " " | 2·0 | 1·9 | 0·4 | 4·6 | 5 | 0·9 |
| Household goods retailers | 12 | " " " " " | 2·0 | 1·6 | 0·9 | 1·9 | 3 | 0·7 |
| Other non-food retailers | 12 | " " " " " | 1·2 | 1·0 | 0·5 | 2·0 | 3 | 0·7 |
| Cars: new registrations | 12 | January 1971 to December 1979 | 9·9 | 9·9 | 0·9 | 10·7 | 6 | |
| Housing: public authorities[4] | | | | | | | | |
| Starts | 20 | January 1956 to December 1979 | 11·9 | 11·6 | 1·7 | 6·8 | 6 | |
| Completions | 20 | " " " " " | 7·9 | 7·8 | 1·2 | 6·5 | 6 | 1·0 |
| Housing: private | | | | | | | | |
| Starts | 20 | " " " " " | 8·6 | 8·3 | 2·4 | 3·5 | 4 | 0·9 |
| Completions | 20 | " " " " " | 6·2 | 6·1 | 1·0 | 6·1 | 6 | 1·0 |
| Index of industrial production: | | | | | | | | |
| All industries | 5,26,28 | January 1973 to December 1979 | 1·1 | 1·0 | 0·5 | 2·1 | 3 | 0·8 |
| Manufacturing industries | 26 | " " " " " | 1·5 | 1·3 | 0·5 | 2·7 | 4 | 0·7 |
| Passenger car production: | | | | | | | | |
| Home market | 32 | January 1968 to December 1979 | 12·9 | 12·7 | 2·2 | 5·7 | 6 | |
| Export | 32 | " " " " " | 11·9 | 11·7 | 1·0 | 11·7 | 6 | |
| Commercial vehicle production: | | | | | | | | |
| Home market | 32 | " " " " " | 9·7 | 9·5 | 1·7 | 5·6 | 6 | |
| Export | 32 | " " " " " | 10·4 | 10·0 | 2·1 | 4·9 | 6 | 0·9 |
| Unemployed excluding school-leavers[5] | 5,36 | January 1961 to December 1979 | *13·2* | *4·5* | *11·9* | 0·4 | 1 | 0·4 |
| Vacancies notified to employment offices[5] | 5,36 | August 1960 to December 1979 | *5·8* | *2·4* | *5·2* | 0·5 | 1 | 0·5 |
| Average earnings (older series): production industries and some services | 40 | January 1963 to December 1979 | 1·0 | 0·4 | 1·0 | 0·4 | 1 | 0·4 |
| Exports: value, f.o.b.[7] | 48 | January 1963 to March 1980 | 4·8 | 4·5 | 1·4 | 3·3 | 4 | 0·9 |
| Imports: value, f.o.b.[7] | 48 | " " " " " | 4·4 | 4·1 | 1·4 | 2·9 | 4 | 0·7 |
| Money stock (sterling $M_3$)[3] | 5,52 | July 1971 to December 1977 | 1·3 | 0·6 | 1·2 | 0·5 | 1 | 0·5 |
| Domestic credit expansion[3] | 54 | July 1971 to September 1977 | 94·1 | 73·3 | 17·9 | 4·1 | 5 | 1·0 |

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

I is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

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# National income and expenditure in the second quarter of 1980*

*Gross domestic product*

The three measures of gross domestic product all fell in the second quarter of 1980, reflecting the widespread decline in activity in industrial production and services. The output-based measure, usually considered the best indicator of short-term movement, fell by 2 per cent between the first and second quarters of 1980.

Between the second half of 1979 and the first half of 1980 the average of the three measures fell by 1 per cent. Real national disposable income fell by ½ per cent over the same period in line with the fall in the average estimate of gross domestic product at market prices.

The implied index of total home costs increased by 19 per cent between the second quarter of 1979 and the same quarter of 1980.

*Expenditure at constant 1975 prices* (Table 1)

Final demand fell by 2 per cent between the first and second quarters of 1980, mainly as a result of falls in consumers' expenditure and exports. Imports fell by less than final demand and thus gross domestic product at constant market prices fell by 2½ per cent. However much of the fall in demand by consumers in the second quarter was for highly-taxed goods. After adjusting for taxes on expenditure, together with subsidies, through the factor cost adjustment, there was a rather smaller fall in gross domestic product at constant factor cost.

There was a 2½ per cent fall in the volume of consumers' expenditure, largely reflecting a sharp fall in the purchases of wines and sprits after the pre-Budget buying of the first quarter. There was also a drop in the demand for motor-vehicles. The volume of fixed investment fell by 2 per cent in the second quarter of 1980 and the de-stocking that began in the first quarter of 1980 continued into the second quarter. The volume of exports of goods and services fell by 4 per cent, whilst imports fell by 1½ per cent.

* This article presents quarterly estimates of national income and expenditure up to the second quarter of 1980. Estimates of the components of GDP in constant prices are given here in terms of average 1975 prices.

Provisional summary measures of GDP were first issued on 22 September 1980. Minor revisions were incorporated in the national income and expenditure press notice issued on 7 October 1980.

Many of the component series of GDP(E) and GDP(O) are derived at constant 1975 prices by revaluing current price data. When prices are changing rapidly the problems associated with this revaluation become acute. For this reason, the estimates for periods since about the end of 1973 should be regarded as subject to wider margins of error than in earlier years.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1980 Blue Book.

All commentary is in terms of seasonally adjusted data.

## Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE A

| | Seasonally adjusted | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Index numbers, 1975 = 100 | | | | | | | |
| | Gross domestic product | | | | | | | |
| | At current prices | | At 1975 prices | | | | | |
| | Based on expenditure data | Based on income data | Based on expenditure data | Based on income data[2] | Based on output data | Average estimate | Implied index of total home costs | National disposable income at 1975 market prices[3] |
| 1976 | 118·4 | 116·9 | 104·3 | 103·0 | 102·3 | 103·2 | 113·5 | 102·9 |
| 1977 | 134·2 | 133·6 | 105·4 | 104·9 | 105·0 | 105·1 | 127·4 | 103·9 |
| 1978 | 153·7 | 153·5 | 108·5 | 108·3 | 108·4 | 108·4 | 141·7 | 109·1 |
| 1979 | 174·2 | 176·2 | 109·2 | 110·4 | 110·2 | 109·9 | 159·6 | 111·7 |
| 1977 1 | 127·4 | 128·7 | 103·9 | 104·9 | 105·0 | 104·6 | 122·7 | } 103·0 |
| 2 | 131·5 | 132·5 | 105·0 | 105·7 | 104·5 | 105·1 | 125·3 | |
| 3 | 136·5 | 135·5 | 105·1 | 104·2 | 105·1 | 104·8 | 129·9 | } 104·9 |
| 4 | 141·5 | 137·7 | 107·5 | 104·7 | 105·6 | 105·9 | 131·5 | |
| 1978 1 | 146·7 | 144·4 | 107·1 | 105·4 | 106·7 | 106·4 | 137·0 | } 108·0 |
| 2 | 152·1 | 152·4 | 109·0 | 109·2 | 108·6 | 108·9 | 139·6 | |
| 3 | 156·7 | 157·0 | 108·6 | 108·8 | 109·2 | 108·9 | 144·3 | } 110·2 |
| 4 | 159·4 | 160·3 | 109·3 | 110·0 | 109·1 | 109·4 | 145·9 | |
| 1979 1 | 160·1 | 163·4 | 106·9 | 109·1 | 108·6 | 108·2 | 149·7 | } 111·4 |
| 2 | 173·8 | 173·6 | 111·3 | 111·2 | 112·1 | 111·5 | 156·2 | |
| 3 | 178·4 | 179·9 | 108·8 | 109·7 | 109·8 | 109·4 | 164·0 | } 111·9 |
| 4 | 184·4 | 187·9 | 109·7 | 111·7 | 110·4 | 110·6 | 168·2 | |
| 1980 1 | 188·4 | 194·9 | 108·0 | 111·7 | 109·4 | 109·7 | 174·5 | } 111·4 |
| 2 | 198·4 | 203·5 | 106·9 | 109·6 | 107·4 | 107·9 | 185·7 | |

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the index of total home costs derived from expenditure data.
[3] Half yearly estimates only.

## Changes in personal income

TABLE B

| | Percentage growth of seasonally adjusted data | | | | |
|---|---|---|---|---|---|
| | Increase on preceding quarter | | | | |
| | 1979 | | 1980 | | Increase of Q2 1980 on Q2 1979 |
| | 3 | 4 | 1 | 2 | |
| Total personal income | 4·9 | 5·7 | 3·3 | 3·8 | 19·1 |
| *of which:* | | | | | |
| Wages and salaries[1] | 5·1 | 4·7 | 3·5 | 4·7 | 19·2 |
| Employers' contributions | 4·6 | 4·4 | 2·9 | 8·4 | 21·7 |
| Current grants from general government | 1·5 | 8·2 | 5·4 | 2·7 | 18·9 |
| UK taxes on income | −3·2 | −1·6 | 13·0 | 0·1 | 7·9 |
| National insurance, etc. contributions | 4·7 | 4·5 | 1·9 | 11·8 | 24·6 |
| Total personal disposable income | 6·1 | 7·0 | 2·1 | 3·8 | 20·3 |
| Real personal disposable income | −0·1 | 3·9 | −1·6 | −0·3 | 1·8 |

[1] Including forces' pay.

*Income at current prices* (Table 2)

Total domestic income rose by 2 per cent between the first and second quarters of 1980. Income from employment, the largest component, rose by 5 per cent, following a rise of 3½ per cent in the previous quarter. These two quarter-on-quarter rises are affected by the dispute at British Steel in the first quarter. This apart, there was little change in the rate of increase in income from employment. The gross trading surplus of public corporations fell by 20 per cent from the high level of the first quarter. The gross trading profits of industrial and commercial companies (before deducting stock appreciation) also fell. However, in the first half of 1980 gross trading profits of industrial and commercial companies (including those operating in the North Sea oil sector) were 6 per cent higher before deducting stock appreciation than in the second half of 1979. After providing for stock appreciation they were 9 per cent higher.

*Output at constant 1975 prices* (Table 3)

The output measure of gross domestic product fell by 2 per cent in the second quarter of 1980. Industrial production was about 3 per cent lower than in the previous quarter, when output had been depressed by the dispute in the steel industry. Declining activity throughout the service industries resulted in a 1 per cent fall in their total output; within this, distributive trades were 3 per cent down on the first quarter level.

Taking the first half of 1980, GDP(O) was 1½ per cent lower than the average level of output in 1979. Output of North Sea oil and gas has remained at broadly the same level since the second quarter of 1979.

*Personal income, expenditure and saving* (Tables 4 and 5)

The UK wages and salaries bill rose by 4½ per cent between the first and second quarters of 1980 following a rise of 3½ per cent in the previous quarter. The apparent increase in the rate of growth is, at least in part, a reflection of the loss of earnings in the steel-manufacturing industry in the first quarter. There were significant falls in employment in the first half of 1980, including a 3 per cent fall in manufacturing industry employment from the fourth quarter of 1979 to the second quarter of 1980, and this contributed to a slowing-down in the rate of growth of total pay in the first half of 1980 compared to the second half of 1979. Thus the 8½ per cent increase in total pay between the two half-years was less than the 10 per cent increase shown by the Index of Average Earnings. There had been little change in the numbers of employees in employment during 1979 and the increases in total pay and in average earnings between the two halves of that year were each around 10 per cent. The increase in wages and salaries over the year to Q2 1980 was 19 per cent, little changed from the annual increase recorded for the previous quarter.

The quarterly movements shown in Table B reflect the pattern of tax changes and rebates over recent quarters. Personal disposable income rose by 20½ per cent over the year to Q2 1980. This was higher than the 19 per cent rise in total personal income before tax, partly reflecting the reduction in direct taxes in the 1979 Budget and the increased personal allowances of the 1980 Budget, both Budgets taking effect within the same 12-month period.

Quarter-to-quarter movements in real personal disposable income are highly influenced by changes in taxation and the up-rating of government benefits. Over the year to the second quarter of 1980 RPDI rose by 2 per cent.

The saving ratio in the second quarter of 1980 was 15 per cent – about 2 per cent higher than in the first quarter of 1980.

The volume of consumers' expenditure fell by 2½ per cent in the second quarter following a 2 per cent rise in the previous quarter. Sales of wines and spirits fell by about a quarter in the second quarter of 1980, and sales of other highly-taxed goods (tobacco and beer) also fell. Demand for motor-vehicles fell sharply, by 20 per cent. The volume of expenditure on fuel and light fell by 6 per cent to a low level in comparison with recent quarters.

*Industrial and commercial companies* (Table 7)

Gross trading profits of industrial and commercial companies (before deducting stock appreciation) were 6 per cent higher in the first half of 1980 than in the previous half year. Stock appreciation fell substantially in the second quarter of 1980 and profits net of stock appreciation rose by 9 per cent between the two half-years.

## Gross trading profits of industrial and commercial companies, net of stock appreciation

TABLE C

| | Seasonally adjusted, £ million | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1978 | | 1979 | | | | 1980 | |
| | 1978 | 1979 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| Gross trading profits of North Sea oil and gas (MLH 104) .. .. | 2,330 | 4,710 | 550 | 690 | 910 | 1,080 | 1,320 | 1,400 | 1,720 | 1,690 |
| Gross trading profits excluding North Sea oil and gas .. .. .. | 17,290 | 17,040 | 4,560 | 4,300 | 3,760 | 4,490 | 4,350 | 4,440 | 4,380 | 4,770 |
| Total .. .. .. .. | 19,620 | 21,750 | 5,110 | 4,990 | 4,670 | 5,570 | 5,670 | 5,840 | 6,100 | 6,460 |

Excluding North Sea oil, profits net of stock appreciation rose by 4 per cent between the second half of 1979 and the first half of 1980. In the national accounts untaxed interest payments made mainly to banks by industrial and commercial companies are regarded as a share of profits rather than as an operating expense. These payments have grown substantially throughout the last two years and profits, after allowing for these interest payments, fell slightly between the second half of 1979 and the first half of 1980. These movements stand in contrast to the rise of 9 per cent in income from employment over the same period.

Profits of companies engaged in North Sea oil and gas production fell by 2 per cent in the second quarter of 1980, despite a rise of 7 per cent in the average price of oil produced and sold. The volume of both oil and gas produced were reduced in the second quarter partly because of the maintenance needs of some oil production platforms. Between the second half of 1979 and the first half of 1980 North Sea oil profits rose by a quarter.

Rent and non-trading income of industrial and commercial companies rose by 9 per cent during the first half of 1980 reflecting the continuing high levels of rates of interest. Income from abroad, however, fell by 10 per cent during the same period as a result of a fall in earnings of oil subsidiaries, mainly in the second quarter of 1980.

Dividend payments fell back by 17 per cent from the exceptionally large figures recorded in the second half of 1979, following the removal of dividend controls at the end of July 1979. Profits due abroad rose by 9 per cent, because of increased profits of foreign-based oil companies working in the North Sea and because of refunds of tax in Q2 1980 to parent companies under the new United Kingdom/United States of America double taxation convention. Payments of tax also rose slightly by 6 per cent, over the two half-years; this partly reflects advance corporation tax levied on the high dividend payments in the second half of 1979.

*Financial companies and institutions* (Table 8)

Total income of financial companies and institutions during the first half of 1980 was 30 per cent higher than in the previous 6-month period. This reflects the continuing high interest rates and higher levels of lending to other sectors, principally industrial and commercial companies. Rent and non-trading income of banks and building societies each rose by about a quarter. There was also a sharp increase in income from abroad (up 60 per cent), mainly due to a rise in banks' eurocurrency transactions.

*Public corporations* (Table 9)

The gross trading surplus of public corporations (before allowing for depreciation and stock appreciation) fell by about 20 per cent in the second quarter, from the high point reached in the first quarter. After deducting stock appreciation the fall was 15 per cent. This fall was largely due to falling demand for energy. Some effects of the dispute at British Steel were also still being felt in the second quarter. The gross trading surplus of the transport industries continued at its previous low level.

*Central government* (Table 10)

Total central government receipts fell by ½ per cent in the second quarter of 1980 following a rise of 9 per cent in the previous quarter. This fall was largely due to the high receipts of taxes on income in the first quarter associated with the inflow of advance corporation tax paid by companies on behalf of the recipients of dividend payments and because personal allowances were raised in the second quarter. Taxes on expenditure also fell sharply with the fall in sales of wines and spirits, whilst receipts from national insurance, etc. contributions rose mainly as a result of the increased earnings limit introduced in April.

Total current expenditure rose by 6 per cent in the second quarter of 1980, thus converting a current surplus of income over expenditure of £150 million in the first quarter into a deficit of £1,000 million in the second quarter. Total final consumption rose by 8 per cent, mainly reflecting the pay rises to the forces, national health service workers and civil servants. Payments on debt interest fell slightly and current grants to local authorities mainly rate support grant rose with the start of the new financial year.

*Local authorities* (Table 11)

Total current receipts of local authorities were 10 per cent higher than in the preceding quarter and 14 per cent higher than the average for the financial year 1979/80 as a whole. Current grants from central government and rates receipts were up 13 per cent and 18 per cent respectively in the second quarter of 1980 compared to the previous financial year's average levels.

Total current expenditure rose by 5 per cent in the second quarter and was 12 per cent higher than the average in the financial year 1979/80. Debt interest continued to rise and was 10 per cent higher in the second quarter than in the first quarter of 1980.

*International transactions* (Table 12)

The value of exports of goods fell slightly in the second quarter as a fall of over 2½ per cent in export volume was almost entirely offset by a rise in export prices. Steel exports remained low in the second quarter. The value of imports of goods in the second quarter fell by 3½ per cent about half of this resulting from the fall in the price of silver. In volume terms imports of goods fell by 1½ per cent despite increased imports of iron and steel some of which was ordered by companies during the BSC dispute of the first quarter. Whilst the imports of services in volume terms fell slightly in the first quarter, exports of services fell by almost 7 per cent in volume, partly reflecting falls in the number of visitors travelling by air to the United Kingdom, and in expenditure in the United Kingdom by overseas visitors.

*Summary capital account* (Table 13)

Company saving before deducting stock appreciation rose by 6 per cent between the second half of 1979 and the first half of 1980. Gross capital formation by companies fell by 12 per cent over this period and the balance on the company sector's capital account, the net acquisition of financial assets (NAFA), moved sharply between these half years from a large deficit (£2 billion) to a position of near balance.

*Gross domestic fixed capital formation at constant 1975 prices* (Tables 14 and 15)

The volume of fixed investment fell by 2 per cent in the second quarter of 1980, following a similar fall in the previous quarter. Total fixed investment in the first half of 1980 was 2 per cent below that in the second half of 1979: a large fall for general government (12 per cent) and a small fall in private sector investment were partly offset by an increase of about 4 per cent in capital expenditure by public corporations. Over this period, investment in dwellings, both public and private, and in other new buildings and work each fell by about 7 per cent, but investment in plant and machinery rose by 2 per cent and that in vehicles, ships and aircraft rose by about 7 per cent. By industry, the largest fall between the two half-years was in public services (down 20 per cent) and there were reductions in North Sea oil and gas (down 7 per cent) and the distributive trades (down 6 per cent). Direct investment by the manufacturing industries fell by 5 per cent, but expenditure by the service trades on assets for leasing remained high so that the volume of new capital becoming available for use by manufacturers declined by rather less. Investment by two groups of industries rose appreciably between the two half-years: in transport and communications (up 18 per cent) there were increased deliveries of imported aircraft as well as a growth in capital expenditure on telecommunications equipment, whilst the increase for mining and quarrying other than MLH 104 (up 21 per cent) arose from development of the Selby coalfield.

*Value of physical increase in stocks and work-in progress at constant 1975 prices* (Table 16)

Total stocks were reduced in the second quarter, continuing the de-stocking that began in the first quarter of 1980. De-stocking by manufacturing industries was much lower in the second quarter than in the first quarter. Retail stocks, however, were reduced at an increased rate in the second quarter.

*Revisions*

Since the publication of the July issue of *Economic Trends*, the estimates of many components of GDP, especially consumers expenditure, fixed investment and company profits, have been revised mainly upwards. The changes have to some extent been implemented in the light of recently available results of annual inquiries.

The quarterly figures of four series in the seasonally-adjusted tables have been further altered as a result of revised assumptions about their seasonality. Two series, previously assumed to be without seasonality, have now been seasonally adjusted. They are stock appreciation and forces' pay.

Local authority rates, recorded on an accruals basis in the national accounts, are now seasonally adjusted in such a way as to remove the regular step increases that occur between the first and second quarters of each year. The smoothing of this step change affects the local authority rates receipts series in Table 11 as well as the rate payments included within the housing category of consumers' expenditure in Table 5. In a similar way, the regular November uprating of certain national insurance benefits has been smoothed out of the seasonally-adjusted series. This change affects Table 4 (Personal Income and Expenditure) and Table 10 (Central Government Current Account).

In the light of the discrepancies in the movements of GDP at 1975 prices which occurred in the first half of 1979 and which were thought to be due mainly to under-recording of expenditure, the average estimate of GDP, was suspended in presenting estimates for the quarters of 1979 and the first quarter of 1980. A projection based on movements in GDP(O) was substituted. As movements in the three measures of GDP since the first quarter of 1979 are now broadly compatible the average measure has been re-instated. Although GDP(O) remains the best indicator of short-term movements, the average estimate is thought to be the better indicator of longer-term movements.

**National Income and Expenditure – 1980 Edition**

A few minor errors have been discovered in this publication. The following amendments should be made:

Table 1.1
Gross national product by category of expenditure
At market prices: Total domestic expenditure
1979 delete 189257 insert 189527.

Table 4.7 (*continued*)
Consumers' expenditure at 1975 prices

| | | |
|---|---|---|
| **Travel** | | |
| Air[3] | delete[3] | insert[3] |
| Other[3] | delete[3] | insert[3] |
| **Total** [4 5] | delete[4] | |

*Central Statistical Office*

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# APPENDIX

## Expenditure on the gross domestic product

TABLE 1

£ million

| | Gross domestic product | | Final expenditure on goods and services at market prices | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | At market prices | At factor cost[1] | Total | Consumers' expenditure | General government consumption | Gross domestic fixed capital formation | Value of physical increase in stocks and work in progress | Exports of goods and services | Imports of goods and services | Taxes on expenditure | Subsidies |
| **At current prices** | | | | | | | | | | | |
| 1970 | 51,065 | 43,532 | 62,211 | 31,778 | 8,991 | 9,470 | 421 | 11,551 | 11,146 | 8,417 | 884 |
| 1971 | 57,291 | 49,442 | 69,484 | 35,599 | 10,250 | 10,517 | 158 | 12,960 | 12,193 | 8,788 | 939 |
| 1972 | 63,390 | 55,276 | 77,161 | 40,183 | 11,675 | 11,606 | 44 | 13,653 | 13,771 | 9,267 | 1,153 |
| 1973 | 72,936 | 64,258 | 91,949 | 45,759 | 13,380 | 14,238 | 1,448[2] | 17,124 | 19,013 | 10,121[2] | 1,443 |
| 1974 | 82,879 | 74,414 | 110,254 | 52,489 | 16,609 | 16,867 | 1,304 | 22,985 | 27,375 | 11,469 | 3,004 |
| 1975 | 10,4413 | 93,954 | 133,392 | 64,424 | 23,074 | 20,417 | −1,534 | 27,011 | 28,979 | 14,162 | 3,703 |
| 1976 | 124,330 | 111,245 | 161,204 | 74,751 | 26,779 | 23,599 | 864 | 35,211 | 36,874 | 16,553 | 3,468 |
| 1977 | 143,064 | 126,111 | 185,634 | 85,474 | 29,209 | 25,739 | 1,860 | 43,352 | 42,570 | 20,252 | 3,299 |
| 1978 | 164,034 | 144,442 | 209,536 | 98,395 | 32,934 | 29,695 | 1,070 | 47,442 | 45,502 | 23,253 | 3,661 |
| 1979 | 189,702 | 163,647 | 244,203 | 114,805 | 38,316 | 33,646 | 2,760 | 54,676 | 54,501 | 30,361 | 4,306 |
| **Unadjusted** | | | | | | | | | | | |
| 1970 *1* | 11,643 | 9,924 | 14,198 | 7,232 | 2,106 | 2,237 | −72 | 2,695 | 2,555 | 1,928 | 209 |
| *2* | 12,510 | 10,634 | 15,351 | 7,755 | 2,208 | 2,280 | 213 | 2,895 | 2,841 | 2,096 | 220 |
| *3* | 12,998 | 11,049 | 15,824 | 8,113 | 2,294 | 2,372 | 224 | 2,821 | 2,826 | 2,169 | 220 |
| *4* | 13,914 | 11,925 | 16,838 | 8,678 | 2,383 | 2,581 | 56 | 3,140 | 2,924 | 2,224 | 235 |
| 1971 *1* | 12,938 | 11,141 | 15,892 | 7,992 | 2,430 | 2,520 | 43 | 2,907 | 2,954 | 2,038 | 241 |
| *2* | 14,004 | 11,977 | 17,101 | 8,753 | 2,506 | 2,509 | −5 | 3,338 | 3,097 | 2,253 | 226 |
| *3* | 14,738 | 12,771 | 17,801 | 9,141 | 2,610 | 2,639 | 65 | 3,346 | 3,063 | 2,180 | 213 |
| *4* | 15,611 | 13,553 | 18,690 | 9,713 | 2,704 | 2,849 | 55 | 3,369 | 3,079 | 2,317 | 259 |
| 1972 *1* | 14,515 | 12,707 | 17,792 | 9,076 | 2,854 | 2,805 | −138 | 3,195 | 3,277 | 2,152 | 344 |
| *2* | 15,554 | 13,489 | 18,887 | 9,776 | 2,774 | 2,757 | 110 | 3,470 | 3,333 | 2,327 | 262 |
| *3* | 15,927 | 13,916 | 19,274 | 10,273 | 2,944 | 2,873 | 45 | 3,139 | 3,347 | 2,297 | 286 |
| *4* | 17,394 | 15,164 | 21,208 | 11,058 | 3,103 | 3,171 | 27 | 3,849 | 3,814 | 2,491 | 261 |
| 1973 *1* | 17,333 | 15,254 | 21,550 | 10,560 | 3,268 | 3,531 | 389 | 3,802 | 4,217 | 2,372 | 293 |
| *2* | 17,569 | 15,460 | 22,031 | 11,068 | 3,180 | 3,273 | 313[2] | 4,197 | 4,462 | 2,443[2] | 334 |
| *3* | 18,430 | 16,214 | 23,305 | 11,591 | 3,403 | 3,523 | 416 | 4,372 | 4,875 | 2,570 | 354 |
| *4* | 19,604 | 17,330 | 25,063 | 12,540 | 3,529 | 3,911 | 330 | 4,753 | 5,459 | 2,736 | 462 |
| 1974 *1* | 18,058 | 16,254 | 24,256 | 11,491 | 3,756 | 4,186 | −200 | 5,023 | 6,198 | 2,509 | 705 |
| *2* | 19,742 | 17,423 | 26,728 | 12,603 | 3,803 | 3,774 | 752 | 5,796 | 6,986 | 2,896 | 577 |
| *3* | 21,702 | 19,599 | 28,720 | 13,463 | 4,294 | 4,186 | 758 | 6,019 | 7,018 | 2,936 | 833 |
| *4* | 23,377 | 21,138 | 30,550 | 14,932 | 4,756 | 4,721 | −6 | 6,147 | 7,173 | 3,128 | 889 |
| 1975 *1* | 23,171 | 21,254 | 30,043 | 14,210 | 5,486 | 4,886 | −716 | 6,177 | 6,872 | 2,935 | 1,018 |
| *2* | 25,181 | 22,541 | 32,255 | 15,757 | 5,470 | 4,696 | −334 | 6,666 | 7,074 | 3,512 | 872 |
| *3* | 26,742 | 23,888 | 34,206 | 16,563 | 5,888 | 5,249 | −278 | 6,784 | 7,464 | 3,743 | 889 |
| *4* | 29,319 | 26,271 | 36,888 | 17,894 | 6,230 | 5,586 | −206 | 7,384 | 7,569 | 3,972 | 924 |
| 1976 *1* | 29,044 | 26,169 | 36,902 | 16,995 | 6,447 | 5,908 | −176 | 7,728 | 7,858 | 3,699 | 824 |
| *2* | 29,434 | 26,349 | 38,599 | 17,914 | 6,628 | 5,460 | −24 | 8,621 | 9,165 | 4,036 | 951 |
| *3* | 31,481 | 28,139 | 41,079 | 18,920 | 6,758 | 5,941 | 420 | 9,040 | 9,598 | 4,204 | 862 |
| *4* | 34,371 | 30,588 | 44,624 | 20,922 | 6,946 | 6,290 | 644 | 9,822 | 10,253 | 4,614 | 831 |
| 1977 *1* | 32,801 | 29,467 | 43,265 | 19,477 | 7,040 | 6,175 | 564 | 10,009 | 10,464 | 4,217 | 883 |
| *2* | 34,342 | 30,100 | 45,341 | 20,552 | 7,257 | 6,013 | 691 | 10,828 | 10,999 | 5,066 | 824 |
| *3* | 36,434 | 31,895 | 47,176 | 21,807 | 7,368 | 6,397 | 122 | 11,482 | 10,742 | 5,317 | 778 |
| *4* | 39,487 | 34,649 | 49,852 | 23,638 | 7,544 | 7,154 | 483 | 11,033 | 10,365 | 5,652 | 814 |
| 1978 *1* | 38,088 | 33,919 | 48,943 | 22,657 | 7,972 | 7,406 | −31 | 10,939 | 10,855 | 5,034 | 865 |
| *2* | 39,593 | 34,758 | 51,140 | 23,539 | 8,073 | 7,036 | 448 | 12,044 | 11,547 | 5,732 | 897 |
| *3* | 41,695 | 36,651 | 53,251 | 25,219 | 8,252 | 7,305 | 377 | 12,098 | 11,556 | 5,973 | 929 |
| *4* | 44,658 | 39,114 | 56,202 | 26,980 | 8,637 | 7,948 | 276 | 12,361 | 11,544 | 6,514 | 970 |
| 1979 *1* | 42,203 | 37,024 | 54,449 | 25,570 | 8,875 | 7,837 | 763 | 11,404 | 12,246 | 6,182 | 1,003 |
| *2* | 45,692 | 39,516 | 59,637 | 27,884 | 9,316 | 7,701 | 628 | 14,108 | 13,945 | 7,310 | 1,134 |
| *3* | 48,794 | 41,715 | 62,456 | 29,363 | 9,896 | 8,458 | 627 | 14,112 | 13,662 | 8,102 | 1,023 |
| *4* | 53,013 | 45,392 | 67,661 | 31,988 | 10,229 | 9,650 | 742 | 15,052 | 14,648 | 8,767 | 1,146 |
| 1980 *1* | 50,810 | 43,498 | 66,043 | 30,871 | 10,872 | 9,574 | −795 | 15,521 | 15,233 | 8,493 | 1,181 |
| *2* | 52,988 | 45,215 | 68,132 | 31,962 | 11,511 | 9,139 | −140 | 15,660 | 15,144 | 9,012 | 1,239 |

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* taxes on expenditure plus subsidies.

[2] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

## Expenditure on the gross domestic product

TABLE 1 (*continued*)

£ million

| | Gross domestic product | | Final expenditure on goods and services at market prices | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | At market prices | At factor cost[1] | Total | Consumers' expenditure | General government consumption | Gross domestic fixed capital formation | Value of physical increase in stocks and work in progress | Exports of goods and services | Imports of goods and services | Taxes on expenditure | Subsidies |
| **At current prices** | | | | | | | | | | | |
| 1970 | 51,065 | 43,532 | 62,211 | 31,778 | 8,991 | 9,470 | 421 | 11,551 | 11,146 | 8,417 | 884 |
| 1971 | 57,291 | 49,442 | 69,484 | 35,599 | 10,250 | 10,517 | 158 | 12,960 | 12,193 | 8,788 | 939 |
| 1972 | 63,390 | 55,276 | 77,161 | 40,183 | 11,675 | 11,606 | 44 | 13,653 | 13,771 | 9,267 | 1,153 |
| 1973 | 72,936 | 64,258 | 91,949 | 45,759 | 13,380 | 14,238 | 1,448[2] | 17,124 | 19,013 | 10,121[2] | 1,443 |
| 1974 | 82,879 | 74,414 | 110,254 | 52,489 | 16,609 | 16,867 | 1,304 | 22,985 | 27,375 | 11,469 | 3,004 |
| 1975 | 104,413 | 93,954 | 133,392 | 64,424 | 23,074 | 20,417 | −1,534 | 27,011 | 28,979 | 14,162 | 3,703 |
| 1976 | 124,330 | 111,245 | 161,204 | 74,751 | 26,779 | 23,599 | 864 | 35,211 | 36,874 | 16,553 | 3,468 |
| 1977 | 143,064 | 126,111 | 185,634 | 85,474 | 29,209 | 25,739 | 1,860 | 43,352 | 42,570 | 20,252 | 3,299 |
| 1978 | 164,034 | 144,442 | 209,536 | 98,395 | 32,934 | 29,695 | 1,070 | 47,442 | 45,502 | 23,253 | 3,661 |
| 1979 | 189,702 | 163,647 | 244,203 | 114,805 | 38,316 | 33,646 | 2,760 | 54,676 | 54,501 | 30,361 | 4,306 |
| **Seasonally adjusted** | | | | | | | | | | | |
| 1970 *1* | 12,093 | 10,291 | 14,701 | 7,606 | 2,071 | 2,220 | −6 | 2,810 | 2,608 | 2,008 | 206 |
| *2* | 12,597 | 10,724 | 15,395 | 7,823 | 2,235 | 2,361 | 153 | 2,823 | 2,798 | 2,096 | 223 |
| *3* | 13,003 | 11,060 | 15,797 | 8,072 | 2,303 | 2,407 | 195 | 2,820 | 2,794 | 2,170 | 227 |
| *4* | 13,372 | 11,457 | 16,318 | 8,277 | 2,382 | 2,482 | 79 | 3,098 | 2,946 | 2,143 | 228 |
| 1971 *1* | 13,496 | 11,588 | 16,447 | 8,419 | 2,391 | 2,493 | 125 | 3,019 | 2,951 | 2,143 | 235 |
| *2* | 14,077 | 12,059 | 17,181 | 8,816 | 2,533 | 2,603 | −61 | 3,290 | 3,104 | 2,248 | 230 |
| *3* | 14,734 | 12,777 | 17,759 | 9,095 | 2,621 | 2,682 | 23 | 3,338 | 3,025 | 2,178 | 221 |
| *4* | 14,984 | 13,018 | 18,097 | 9,269 | 2,705 | 2,739 | 71 | 3,313 | 3,113 | 2,219 | 253 |
| 1972 *1* | 15,135 | 13,209 | 18,366 | 9,546 | 2,820 | 2,758 | −45 | 3,287 | 3,231 | 2,262 | 336 |
| *2* | 15,617 | 13,559 | 18,940 | 9,845 | 2,799 | 2,874 | 60 | 3,362 | 3,323 | 2,325 | 267 |
| *3* | 15,933 | 13,930 | 19,258 | 10,224 | 2,958 | 2,920 | −13 | 3,169 | 3,325 | 2,297 | 294 |
| *4* | 16,705 | 14,578 | 20,597 | 10,568 | 3,098 | 3,054 | 42 | 3,835 | 3,892 | 2,383 | 256 |
| 1973 *1* | 18,047 | 15,861 | 22,175 | 11,120 | 3,219 | 3,448 | 498 | 3,890 | 4,128 | 2,466 | 280 |
| *2* | 17,805 | 15,703 | 22,251 | 11,205 | 3,214 | 3,437 | 272[2] | 4,123 | 4,446 | 2,443[2] | 341 |
| *3* | 18,340 | 16,111 | 23,267 | 11,529 | 3,421 | 3,580 | 324 | 4,413 | 4,927 | 2,593 | 364 |
| *4* | 18,744 | 16,583 | 24,256 | 11,905 | 3,526 | 3,773 | 354 | 4,698 | 5,512 | 2,619 | 458 |
| 1974 *1* | 18,753 | 16,772 | 24,972 | 12,136 | 3,708 | 4,070 | −81 | 5,139 | 6,219 | 2,664 | 683 |
| *2* | 20,130 | 17,851 | 27,050 | 12,781 | 3,838 | 3,991 | 712 | 5,728 | 6,920 | 2,869 | 590 |
| *3* | 21,666 | 19,569 | 28,719 | 13,433 | 4,316 | 4,248 | 659 | 6,063 | 7,053 | 2,943 | 846 |
| *4* | 22,330 | 20,222 | 29,513 | 14,139 | 4,747 | 4,558 | 14 | 6,055 | 7,183 | 2.993 | 885 |
| 1975 *1* | 23,942 | 21,733 | 31,038 | 14,974 | 5,420 | 4,735 | −590 | 6,499 | 7,096 | 3,182 | 973 |
| *2* | 25,750 | 23,174 | 32,552 | 16,017 | 5,492 | 4,979 | −379 | 6,443 | 6,802 | 3,466 | 890 |
| *3* | 26,679 | 23,893 | 34,114 | 16,461 | 5,941 | 5,321 | −358 | 6,749 | 7,435 | 3,701 | 915 |
| *4* | 28,042 | 25,154 | 35,688 | 16,972 | 6,221 | 5,382 | −207 | 7,320 | 7,646 | 3,813 | 925 |
| 1976 *1* | 29,717 | 26,558 | 37,662 | 17,737 | 6,374 | 5,734 | −31 | 7,848 | 7,945 | 3,944 | 785 |
| *2* | 30,095 | 27,021 | 39,115 | 18,253 | 6,646 | 5,787 | −87 | 8,516 | 9,020 | 4,042 | 968 |
| *3* | 31,488 | 28,220 | 41,153 | 18,878 | 6,822 | 6,030 | 363 | 9,060 | 9,665 | 4,149 | 881 |
| *4* | 33,030 | 29,446 | 43,274 | 19,883 | 6,937 | 6,048 | 619 | 9,787 | 10,244 | 4,418 | 834 |
| 1977 *1* | 33,601 | 29,925 | 44,204 | 20,295 | 6,973 | 6,012 | 713 | 10,211 | 10,603 | 4,515 | 839 |
| *2* | 35,097 | 30,894 | 45,962 | 21,003 | 7,262 | 6,364 | 620 | 10,713 | 10,865 | 5,042 | 839 |
| *3* | 36,493 | 32,065 | 47,221 | 21,777 | 7,443 | 6,509 | 85 | 11,407 | 10,728 | 5,228 | 800 |
| *4* | 37,873 | 33,227 | 48,247 | 22,399 | 7,531 | 6,854 | 442 | 11,021 | 10,374 | 5,467 | 821 |
| 1978 *1* | 38,979 | 34,463 | 50,167 | 23,536 | 7,895 | 7,232 | 118 | 11,386 | 11,188 | 5,347 | 831 |
| *2* | 40,547 | 35,733 | 51,661 | 24,130 | 8,073 | 7,419 | 365 | 11,674 | 11,114 | 5,718 | 904 |
| *3* | 41,724 | 36,817 | 53,375 | 25,093 | 8,340 | 7,453 | 374 | 12,115 | 11,651 | 5,861 | 954 |
| *4* | 42,784 | 37,429 | 54,333 | 25,636 | 8,626 | 7,591 | 213 | 12,267 | 11,549 | 6,327 | 972 |
| 1979 *1* | 43,195 | 37,599 | 55,582 | 26,566 | 8,795 | 7,672 | 896 | 11,653 | 12,387 | 6,564 | 968 |
| *2* | 46,956 | 40,823 | 60,701 | 28,666 | 9,310 | 8,116 | 551 | 14,058 | 13,745 | 7,273 | 1,140 |
| *3* | 48,795 | 41,909 | 62,550 | 29,065 | 9,996 | 8,657 | 650 | 14,182 | 13,755 | 7,931 | 1,045 |
| *4* | 50,756 | 43,316 | 65,370 | 30,508 | 10,215 | 9,201 | 663 | 14,783 | 14,614 | 8,593 | 1,153 |
| 1980 *1* | 52,116 | 44,258 | 67,587 | 32,202 | 10,779 | 9,371 | −650 | 15,885 | 15,471 | 9,001 | 1,143 |
| *2* | 54,264 | 46,599 | 69,257 | 32,720 | 11,503 | 9,610 | −256 | 15,680 | 14,993 | 8,910 | 1,245 |

See footnotes on page 78.

## Expenditure on the gross domestic product

TABLE 1 (*continued*)

£ million

| | Gross domestic product | | Final expenditure on goods and services at market prices | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | At market prices | At factor cost[1] | Total | Consumers' expenditure | General government consumption | Gross domestic fixed capital formation | Value of physical increase in stocks and work in progress | Exports of goods and services | Imports of goods and services | Adjustment to factor cost[3] |
| **Revalued at 1975 prices[2]** | | | | | | | | | | |
| 1970 | 94,261 | 85,402 | 118,585 | 57,814 | 19,103 | 19,460 | 802 | 21,492 | 23,938 | 9,167 |
| 1971 | 96,828 | 87,572 | 122,346 | 59,724 | 19,673 | 19,743 | 278 | 22,966 | 25,187 | 9,514 |
| 1972 | 99,014 | 88,719 | 126,827 | 63,270 | 20,484 | 19,823 | −19 | 23,221 | 27,694 | 10,243 |
| 1973 | 106,424 | 95,506 | 137,337 | 66,332 | 21,453 | 21,195 | 2,483 | 25,874 | 30,913 | 10,918 |
| 1974 | 105,165 | 94,527 | 136,381 | 64,881 | 21,761 | 20,616 | 1,428 | 27,695 | 31,216 | 10,638 |
| 1975 | 104,413 | 93,954 | 133,392 | 64,424 | 23,074 | 20,417 | −1,534 | 27,011 | 28,979 | 10,459 |
| 1976 | 108,794 | 97,971 | 139,007 | 64,642 | 23,581 | 20,636 | 654 | 29,494 | 30,213 | 10,823 |
| 1977 | 109,859 | 98,993 | 140,450 | 64,240 | 23,334 | 20,089 | 1,327 | 31,460 | 30,591 | 10,866 |
| 1978 | 113,848 | 101,929 | 145,618 | 68,074 | 23,865 | 20,802 | 843 | 32,034 | 31,770 | 11,919 |
| 1979 | 114,912 | 102,563 | 150,162 | 70,816 | 24,334 | 20,506 | 1,610 | 32,896 | 35,250 | 12,349 |
| **Unadjusted** | | | | | | | | | | |
| 1970 *1* | 22,228 | 20,175 | 27,902 | 13,477 | 4,766 | 4,748 | −146 | 5,122 | 5,576 | 2,140 |
| *2* | 23,365 | 21,173 | 29,553 | 14,227 | 4,768 | 4,732 | 415 | 5,431 | 6,112 | 2,270 |
| *3* | 23,762 | 21,465 | 29,896 | 14,711 | 4,738 | 4,829 | 432 | 5,193 | 6,037 | 2,350 |
| *4* | 24,906 | 22,589 | 31,234 | 15,399 | 4,831 | 5,151 | 101 | 5,746 | 6,213 | 2,407 |
| 1971 *1* | 22,623 | 20,539 | 28,878 | 13,838 | 4,896 | 4,927 | 40 | 5,249 | 6,215 | 2,174 |
| *2* | 23,959 | 21,709 | 30,378 | 14,702 | 4,861 | 4,804 | 61 | 5,950 | 6,350 | 2,329 |
| *3* | 24,587 | 22,226 | 30,969 | 15,182 | 4,921 | 4,880 | 107 | 5,870 | 6,286 | 2,422 |
| *4* | 25,659 | 23,098 | 32,121 | 16,002 | 4,995 | 5,132 | 70 | 5,897 | 6,336 | 2,589 |
| 1972 *1* | 23,308 | 20,955 | 30,081 | 14,695 | 5,150 | 4,980 | −265 | 5,573 | 6,774 | 2,367 |
| *2* | 24,585 | 21,983 | 31,501 | 15,568 | 4,982 | 4,793 | 151 | 5,976 | 6,887 | 2,572 |
| *3* | 24,572 | 22,034 | 31,282 | 16,037 | 5,110 | 4,841 | −4 | 5,279 | 6,656 | 2,531 |
| *4* | 26,549 | 23,747 | 33,963 | 16,970 | 5,242 | 5,209 | 99 | 6,393 | 7,377 | 2,773 |
| 1973 *1* | 25,877 | 23,340 | 33,575 | 15,925 | 5,410 | 5,615 | 522 | 6,103 | 7,698 | 2,537 |
| *2* | 26,281 | 23,589 | 33,894 | 16,257 | 5,276 | 4,999 | 861 | 6,501 | 7,613 | 2,692 |
| *3* | 26,807 | 24,065 | 34,458 | 16,733 | 5,362 | 5,172 | 705 | 6,486 | 7,651 | 2,742 |
| *4* | 27,459 | 24,512 | 35,410 | 17,417 | 5,405 | 5,409 | 395 | 6,784 | 7,951 | 2,947 |
| 1974 *1* | 24,993 | 22,469 | 32,678 | 15,321 | 5,433 | 5,557 | −237 | 6,604 | 7,685 | 2,524 |
| *2* | 25,904 | 23,371 | 33,890 | 15,867 | 5,341 | 4,743 | 833 | 7,106 | 7,986 | 2,533 |
| *3* | 26,851 | 24,196 | 34,689 | 16,373 | 5,417 | 4,981 | 871 | 7,047 | 7,838 | 2,655 |
| *4* | 27,417 | 24,491 | 35,124 | 17,320 | 5,570 | 5,335 | −39 | 6,938 | 7,707 | 2,926 |
| 1975 *1* | 25,165 | 22,671 | 32,325 | 15,530 | 5,718 | 5,283 | −726 | 6,520 | 7,160 | 2,494 |
| *2* | 25,650 | 23,085 | 32,920 | 15,962 | 5,683 | 4,795 | −334 | 6,814 | 7,270 | 2,565 |
| *3* | 26,038 | 23,443 | 33,425 | 16,134 | 5,790 | 5,121 | −274 | 6,654 | 7,387 | 2,595 |
| *4* | 27,560 | 24,755 | 34,722 | 16,798 | 5,883 | 5,218 | −200 | 7,023 | 7,162 | 2,805 |
| 1976 *1* | 26,484 | 24,011 | 33,614 | 15,399 | 5,965 | 5,388 | −157 | 7,019 | 7,130 | 2,473 |
| *2* | 26,189 | 23,572 | 33,898 | 15,749 | 5,896 | 4,861 | −6 | 7,398 | 7,709 | 2,617 |
| *3* | 27,307 | 24,612 | 34,984 | 16,241 | 5,838 | 5,148 | 332 | 7,425 | 7,677 | 2,695 |
| *4* | 28,814 | 25,776 | 36,511 | 17,253 | 5,882 | 5,239 | 485 | 7,652 | 7,697 | 3,038 |
| 1977 *1* | 26,439 | 23,914 | 34,047 | 15,263 | 5,849 | 5,011 | 395 | 7,529 | 7,608 | 2,525 |
| *2* | 26,637 | 24,047 | 34,536 | 15,493 | 5,856 | 4,781 | 526 | 7,880 | 7,899 | 2,590 |
| *3* | 27,483 | 24,742 | 35,174 | 16,161 | 5,763 | 4,938 | 72 | 8,240 | 7,691 | 2,741 |
| *4* | 29,300 | 26,290 | 36,693 | 17,323 | 5,866 | 5,359 | 334 | 7,811 | 7,393 | 3,010 |
| 1978 *1* | 27,442 | 24,634 | 35,206 | 16,090 | 5,979 | 5,399 | 85 | 7,653 | 7,764 | 2,808 |
| *2* | 27,765 | 24,896 | 35,816 | 16,373 | 5,949 | 5,004 | 330 | 8,160 | 8,051 | 2,869 |
| *3* | 28,606 | 25,605 | 36,627 | 17,319 | 5,896 | 5,071 | 253 | 8,088 | 8,021 | 3,001 |
| *4* | 30,035 | 26,794 | 37,969 | 18,292 | 6,041 | 5,328 | 175 | 8,133 | 7,934 | 3,241 |
| 1979 *1* | 27,559 | 24,572 | 35,726 | 16,737 | 6,083 | 5,086 | 563 | 7,257 | 8,167 | 2,987 |
| *2* | 28,480 | 25,354 | 37,597 | 17,670 | 6,095 | 4,793 | 338 | 8,701 | 9,117 | 3,126 |
| *3* | 28,555 | 25,651 | 37,485 | 17,632 | 6,046 | 5,105 | 329 | 8,373 | 8,930 | 2,904 |
| *4* | 30,318 | 26,986 | 39,354 | 18,777 | 6,110 | 5,522 | 380 | 8,565 | 9,036 | 3,332 |
| 1980 *1* | 27,941 | 24,695 | 36,739 | 17,310 | 6,187 | 5,249 | −417 | 8,410 | 8,798 | 3,246 |
| *2* | 27,291 | 24,357 | 36,190 | 17,119 | 6,126 | 4,815 | −148 | 8,278 | 8,899 | 2,934 |

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost. Estimates of the gross domestic product at constant factor cost based on statistics of output is given in Table 3.

[2] For the years 1970 to 1972 the aggregates differ from the sum of the components due to the method of rebasing to 1975 prices.

[3] This represents taxes on expenditure *less* subsidies valued at constant rates.

## Expenditure on the gross domestic product

TABLE 1 (*continued*)

£ million

| | Gross domestic product | | Final expenditure on goods and services at market prices | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | At market prices | At factor cost[1] | Total | Consumers' expenditure | General government consumption | Gross domestic fixed capital formation | Value of physical increase in stocks and work in progress | Exports of goods and services | Imports of goods and services | Adjustment to factor cost[3] |
| **Revalued at 1975 prices[2]** | | | | | | | | | | |
| 1970 | 94,261 | 85,402 | 118,585 | 57,814 | 191,03 | 19,460 | 802 | 21,492 | 23,938 | 9,167 |
| 1971 | 96,828 | 87,572 | 122,346 | 59,724 | 19,673 | 19,743 | 278 | 22,966 | 25,187 | 9,514 |
| 1972 | 99,014 | 88,719 | 126,827 | 63,270 | 20,484 | 19,823 | −19 | 23,221 | 27,694 | 10,243 |
| 1973 | 106,424 | 95,506 | 137,337 | 66,332 | 21,453 | 21,195 | 2,483 | 25,874 | 30,913 | 10,918 |
| 1974 | 105,165 | 94,527 | 136,381 | 64,881 | 21,761 | 20,616 | 1,428 | 27,695 | 31,216 | 10,638 |
| 1975 | 104,413 | 93,954 | 133,392 | 64,424 | 23,074 | 20,417 | −1,534 | 27,011 | 28,979 | 10,459 |
| 1976 | 108,794 | 97,971 | 139,007 | 64,642 | 23,581 | 20,636 | 654 | 29,494 | 30,213 | 10,823 |
| 1977 | 109,859 | 98,993 | 140,450 | 64,240 | 23,334 | 20,089 | 1,327 | 31,460 | 30,591 | 10,866 |
| 1978 | 113,848 | 101,929 | 145,618 | 68,074 | 23,865 | 20,802 | 843 | 32,034 | 31,770 | 11,919 |
| 1979 | 114,912 | 102,563 | 150,162 | 70,816 | 24,334 | 20,506 | 1,610 | 32,896 | 35,250 | 12,349 |
| **Seasonally adjusted** | | | | | | | | | | |
| 1970 *1* | 23,121 | 20,975 | 28,935 | 14,217 | 4,706 | 4,709 | −36 | 5,333 | 5,700 | 2,232 |
| *2* | 23,498 | 21,293 | 29,614 | 14,359 | 4,815 | 4,893 | 290 | 5,293 | 6,026 | 2,283 |
| *3* | 23,755 | 21,449 | 29,833 | 14,597 | 4,755 | 4,902 | 413 | 5,195 | 5,975 | 2,355 |
| *4* | 23,887 | 21,685 | 30,203 | 14,641 | 4,827 | 4,956 | 135 | 5,671 | 6,237 | 2,297 |
| 1971 *1* | 23,658 | 21,485 | 29,970 | 14,603 | 4,830 | 4,868 | 171 | 5,463 | 6,241 | 2,270 |
| *2* | 24,075 | 21,801 | 30,517 | 14,867 | 4,910 | 4,975 | −55 | 5,850 | 6,372 | 2,349 |
| *3* | 24,578 | 22,201 | 30,882 | 15,071 | 4,940 | 4,960 | 72 | 5,857 | 6,198 | 2,432 |
| *4* | 24,517 | 22,085 | 30,977 | 15,183 | 4,993 | 4,940 | 90 | 5,796 | 6,376 | 2,463 |
| 1972 *1* | 24,447 | 21,993 | 31,175 | 15,503 | 5,082 | 4,888 | −124 | 5,733 | 6,681 | 2,474 |
| *2* | 24,714 | 22,075 | 31,638 | 15,766 | 5,029 | 4,989 | 65 | 5,818 | 6,892 | 2,600 |
| *3* | 24,581 | 22,028 | 31,274 | 15,930 | 5,135 | 4,919 | −46 | 5,340 | 6,636 | 2,541 |
| *4* | 25,272 | 22,623 | 32,740 | 16,071 | 5,238 | 5,027 | 86 | 6,330 | 7,485 | 2,628 |
| 1973 *1* | 26,953 | 24,260 | 34,433 | 16,731 | 5,334 | 5,472 | 700 | 6,196 | 7,480 | 2,693 |
| *2* | 26,634 | 23,877 | 34,227 | 16,528 | 5,327 | 5,241 | 746 | 6,385 | 7,593 | 2,757 |
| *3* | 26,596 | 23,844 | 34,401 | 16,568 | 5,392 | 5,251 | 611 | 6,579 | 7,805 | 2,752 |
| *4* | 26,241 | 23,525 | 34,276 | 16,505 | 5,400 | 5,231 | 426 | 6,714 | 8,035 | 2,716 |
| 1974 *1* | 25,860 | 23,180 | 33,574 | 16,144 | 5,368 | 5,390 | −70 | 6,742 | 7,714 | 2,680 |
| *2* | 26,384 | 23,780 | 34,307 | 16,163 | 5,384 | 5,012 | 727 | 7,021 | 7,923 | 2,604 |
| *3* | 26,774 | 24,114 | 34,636 | 16,262 | 5,448 | 5,047 | 778 | 7,101 | 7,862 | 2,660 |
| *4* | 26,147 | 23,453 | 33,864 | 16,312 | 5,561 | 5,167 | −7 | 6,831 | 7,717 | 2,694 |
| 1975 *1* | 25,926 | 23,283 | 33,322 | 16,285 | 5,650 | 5,112 | −584 | 6,859 | 7,396 | 2,643 |
| *2* | 26,277 | 23,644 | 33,267 | 16,301 | 5,704 | 5,086 | −407 | 6,583 | 6,990 | 2,633 |
| *3* | 25,891 | 23,297 | 33,251 | 15,970 | 5,844 | 5,178 | −354 | 6,613 | 7,360 | 2,594 |
| *4* | 26,319 | 23,730 | 33,552 | 15,868 | 5,876 | 5,041 | −189 | 6,956 | 7,233 | 2,589 |
| 1976 *1* | 27,103 | 24,486 | 34,312 | 16,083 | 5,897 | 5,226 | −20 | 7,126 | 7,209 | 2,617 |
| *2* | 26,841 | 24,156 | 34,427 | 16,122 | 5,912 | 5,158 | −71 | 7,306 | 7,586 | 2,685 |
| *3* | 27,226 | 24,518 | 34,953 | 16,153 | 5,899 | 5,203 | 270 | 7,428 | 7,727 | 2,708 |
| *4* | 27,624 | 24,811 | 35,315 | 16,284 | 5,873 | 5,049 | 475 | 7,634 | 7,691 | 2,813 |
| 1977 *1* | 27,059 | 24,397 | 34,777 | 15,898 | 5,791 | 4,883 | 518 | 7,687 | 7,718 | 2,662 |
| *2* | 27,308 | 24,660 | 35,107 | 15,901 | 5,861 | 5,065 | 485 | 7,795 | 7,799 | 2,648 |
| *3* | 27,436 | 24,677 | 35,110 | 16,102 | 5,829 | 4,997 | 11 | 8,171 | 7,674 | 2,759 |
| *4* | 28,056 | 25,259 | 35,456 | 16,339 | 5,853 | 5,144 | 313 | 7,807 | 7,400 | 2,797 |
| 1978 *1* | 28,097 | 25,156 | 36,105 | 16,748 | 5,916 | 5,287 | 185 | 7,969 | 8,008 | 2,941 |
| *2* | 28,538 | 25,602 | 36,286 | 16,844 | 5,949 | 5,282 | 308 | 7,903 | 7,748 | 2,936 |
| *3* | 28,539 | 25,507 | 36,615 | 17,210 | 5,968 | 5,136 | 205 | 8,096 | 8,076 | 3,032 |
| *4* | 28,674 | 25,664 | 36,612 | 17,272 | 6,032 | 5,097 | 145 | 8,066 | 7,938 | 3,010 |
| 1979 *1* | 28,223 | 25,110 | 36,499 | 17,406 | 6,024 | 4,998 | 659 | 7,412 | 8,276 | 3,113 |
| *2* | 29,352 | 26,145 | 38,342 | 18,242 | 6,089 | 5,052 | 296 | 8,663 | 8,990 | 3,207 |
| *3* | 28,485 | 25,555 | 37,455 | 17,417 | 6,121 | 5,182 | 324 | 8,411 | 8,970 | 2,930 |
| *4* | 28,852 | 25,753 | 37,866 | 17,751 | 6,100 | 5,274 | 331 | 8,410 | 9,014 | 3,099 |
| 1980 *1* | 28,737 | 25,364 | 37,697 | 18,072 | 6,132 | 5,167 | −289 | 8,615 | 8,960 | 3,373 |
| *2* | 28,079 | 25,099 | 36,891 | 17,634 | 6,117 | 5,067 | −212 | 8,285 | 8,812 | 2,980 |

See footnotes on page 80.

## Factor incomes in the gross national product

TABLE 2

£ million

| | Gross national product | | Net property income from abroad | Factor incomes | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | At market prices | At factor cost | | Gross domestic product at factor cost | Total domestic income[1] | Income from employment[2] | Gross trading profits of companies[1,3] | Gross trading surplus of public corporations[1] | Gross trading surplus of general government enterprises[1] | Other income[4] | *less* Stock appreciation | Residual error |
| 1970 | 51,619 | 44,086 | 554 | 43,532 | 45,112 | 30,526 | 6,035 | 1,447 | 152 | 6,952 | −1,061 | −519 |
| 1971 | 57,793 | 49,944 | 502 | 49,442 | 50,082 | 33,450 | 6,907 | 1,520 | 177 | 8,028 | −1,055 | 415 |
| 1972 | 63,928 | 55,814 | 538 | 55,276 | 57,198 | 37,791 | 8,072 | 1,681 | 146 | 9,508 | −1,300 | −622 |
| 1973 | 74,204 | 65,526 | 1,268 | 64,258 | 68,137 | 43,755 | 10,325 | 2,063 | 139 | 11,855 | −2,835 | −1,044 |
| 1974 | 84,307 | 75,842 | 1,428 | 74,414 | 80,014 | 53,036 | 10,669 | 2,558 | 148 | 13,603 | −5,808 | 208 |
| 1975 | 105,184 | 94,725 | 771 | 93,954 | 99,042 | 68,139 | 11,961 | 3,091 | 141 | 15,710 | −5,350 | 262 |
| 1976 | 125,635 | 112,550 | 1,305 | 111,245 | 116,059 | 77,566 | 15,253 | 4,502 | 110 | 18,628 | −6,520 | 1,706 |
| 1977 | 143,110 | 126,157 | 46 | 126,111 | 129,992 | 85,585 | 18,171 | 5,087 | 147 | 21,002 | −4,819 | 938 |
| 1978 | 164,554 | 144,962 | 520 | 144,442 | 148,166 | 97,659 | 20,623 | 5,392 | 164 | 24,328 | −4,322 | 598 |
| 1979 | 189,991 | 163,936 | 289 | 163,647 | 173,624 | 113,927 | 25,978 | 5,585 | 131 | 28,003 | −8,542 | −1,435 |
| **Unadjusted** | | | | | | | | | | | | |
| 1970 *1* | 11,800 | 10,081 | 157 | 9,924 | 10,725 | 7,128 | 1,482 | 428 | 36 | 1,651 | −327 | −474 |
| *2* | 12,676 | 10,800 | 166 | 10,634 | 11,056 | 7,605 | 1,354 | 350 | 36 | 1,711 | −222 | −200 |
| *3* | 13,143 | 11,194 | 145 | 11,049 | 11,224 | 7,750 | 1,364 | 289 | 38 | 1,783 | −226 | 51 |
| *4* | 14,000 | 12,011 | 86 | 11,925 | 12,107 | 8,043 | 1,835 | 380 | 42 | 1,807 | −286 | 104 |
| 1971 *1* | 13,096 | 11,299 | 158 | 11,141 | 11,939 | 7,919 | 1,691 | 389 | 44 | 1,896 | −340 | −458 |
| *2* | 14,150 | 12,123 | 146 | 11,977 | 12,264 | 8,277 | 1,619 | 362 | 44 | 1,962 | −392 | 105 |
| *3* | 14,880 | 12,913 | 142 | 12,771 | 12,467 | 8,467 | 1,595 | 338 | 45 | 2,022 | −173 | 477 |
| *4* | 15,667 | 13,609 | 56 | 13,553 | 13,412 | 8,787 | 2,002 | 431 | 44 | 2,148 | −150 | 291 |
| 1972 *1* | 14,660 | 12,852 | 145 | 12,707 | 13,261 | 8,827 | 1,805 | 376 | 49 | 2,209 | −217 | −337 |
| *2* | 15,722 | 13,657 | 168 | 13,489 | 13,863 | 9,328 | 1,820 | 389 | 36 | 2,290 | −288 | −86 |
| *3* | 16,076 | 14,065 | 149 | 13,916 | 14,276 | 9,533 | 1,911 | 382 | 25 | 2,425 | −363 | 3 |
| *4* | 17,470 | 15,240 | 76 | 15,164 | 15,798 | 10,103 | 2,536 | 534 | 36 | 2,589 | −432 | −202 |
| 1973 *1* | 17,487 | 15,408 | 154 | 15,254 | 16,086 | 10,225 | 2,565 | 542 | 31 | 2,723 | −431 | −401 |
| *2* | 17,942 | 15,833 | 373 | 15,460 | 16,414 | 10,782 | 2,269 | 472 | 31 | 2,860 | −560 | −394 |
| *3* | 18,736 | 16,520 | 306 | 16,214 | 16,999 | 11,108 | 2,363 | 426 | 41 | 3,061 | −861 | 76 |
| *4* | 20,039 | 17,765 | 435 | 17,330 | 18,638 | 11,640 | 3,128 | 623 | 36 | 3,211 | −983 | −325 |
| 1974 *1* | 18,460 | 16,656 | 402 | 16,254 | 18,273 | 11,696 | 2,744 | 568 | 39 | 3,226 | −1,901 | −118 |
| *2* | 20,152 | 17,833 | 410 | 17,423 | 18,965 | 12,471 | 2,482 | 646 | 26 | 3,340 | −1,491 | −51 |
| *3* | 22,021 | 19,918 | 319 | 19,599 | 20,215 | 13,708 | 2,413 | 551 | 42 | 3,501 | −1,112 | 496 |
| *4* | 23,674 | 21,435 | 297 | 21,138 | 22,561 | 15,161 | 3,030 | 793 | 41 | 3,536 | −1,304 | −119 |
| 1975 *1* | 23,345 | 21,428 | 174 | 21,254 | 23,568 | 16,047 | 3,126 | 711 | 30 | 3,654 | −1,769 | −545 |
| *2* | 25,337 | 22,697 | 156 | 22,541 | 23,619 | 16,536 | 2,566 | 666 | 36 | 3,815 | −1,172 | 94 |
| *3* | 26,946 | 24,092 | 204 | 23,888 | 24,775 | 17,531 | 2,600 | 582 | 35 | 4,027 | −1,133 | 246 |
| *4* | 29,556 | 26,508 | 237 | 26,271 | 27,080 | 18,025 | 3,669 | 1,132 | 40 | 4,214 | −1,276 | 467 |
| 1976 *1* | 29,303 | 26,428 | 259 | 26,169 | 27,143 | 18,266 | 3,413 | 1,024 | 19 | 4,421 | −1,474 | 500 |
| *2* | 29,754 | 26,669 | 320 | 26,349 | 28,152 | 19,167 | 3,393 | 1,038 | 22 | 4,532 | −1,681 | −122 |
| *3* | 31,861 | 28,519 | 380 | 28,139 | 29,138 | 19,841 | 3,560 | 976 | 44 | 4,717 | −1,615 | 616 |
| *4* | 34,717 | 30,934 | 346 | 30,588 | 31,626 | 20,292 | 4,887 | 1,464 | 25 | 4,958 | −1,750 | 712 |
| 1977 *1* | 32,892 | 29,558 | 91 | 29,467 | 31,859 | 20,515 | 4,774 | 1,425 | 35 | 5,110 | −1,910 | −482 |
| *2* | 34,269 | 30,027 | −73 | 30,100 | 31,847 | 21,092 | 4,414 | 1,153 | 35 | 5,153 | −1,076 | −671 |
| *3* | 36,481 | 31,942 | 47 | 31,895 | 32,469 | 21,706 | 4,302 | 1,121 | 55 | 5,285 | −1,095 | 521 |
| *4* | 39,468 | 34,630 | −19 | 34,649 | 33,817 | 22,272 | 4,681 | 1,388 | 22 | 5,454 | −738 | 1,570 |
| 1978 *1* | 38,164 | 33,995 | 76 | 33,919 | 34,628 | 22,810 | 4,680 | 1,377 | 42 | 5,719 | −902 | 193 |
| *2* | 39,711 | 34,876 | 118 | 34,758 | 36,532 | 24,160 | 5,081 | 1,277 | 41 | 5,973 | −1,136 | −638 |
| *3* | 41,956 | 36,912 | 261 | 36,651 | 37,415 | 24,978 | 5,040 | 1,126 | 44 | 6,227 | −1,001 | 237 |
| *4* | 44,723 | 39,179 | 65 | 39,114 | 39,591 | 25,711 | 5,822 | 1,612 | 37 | 6,409 | −1,283 | 806 |
| 1979 *1* | 42,501 | 37,322 | 298 | 37,024 | 40,043 | 26,342 | 5,451 | 1,624 | 39 | 6,587 | −2,009 | −1,010 |
| *2* | 45,569 | 39,393 | −123 | 39,516 | 42,373 | 27,771 | 6,376 | 1,268 | 10 | 6,948 | −2,105 | −752 |
| *3* | 49,120 | 42,041 | 326 | 41,715 | 44,089 | 29,258 | 6,598 | 1,071 | 61 | 7,101 | −2,181 | −193 |
| *4* | 52,801 | 45,180 | −212 | 45,392 | 47,119 | 30,556 | 7,553 | 1,622 | 21 | 7,367 | −2,247 | 520 |
| 1980 *1* | 50,802 | 43,490 | −8 | 43,498 | 48,422 | 31,302 | 7,646 | 1,804 | 46 | 7,624 | −3,066 | −1,858 |
| *2* | 52,782 | 45,009 | −206 | 45,215 | 49,172 | 33,222 | 6,940 | 1,144 | 18 | 7,848 | −1,749 | −2,208 |

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, forces' pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

## Factor incomes in the gross national product

TABLE 2 (*continued*)

£ million

| | Gross national product | | Net property income from abroad | Factor incomes: Gross domestic product at factor cost | Total domestic income[1] | Income from employment[2] | Gross trading profits of companies[1,3] | Gross trading surplus of public corporations[1] | Gross trading surplus of general government enterprises[1] | Other income[4] | *less* Stock appreciation | Residual error |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | At market prices | At factor cost | | | | | | | | | | |
| 1970 | 51,619 | 44,086 | 554 | 43,532 | 45,112 | 30,526 | 6,035 | 1,447 | 152 | 6,952 | −1,061 | −519 |
| 1971 | 57,793 | 49,944 | 502 | 49,442 | 50,082 | 33,450 | 6,907 | 1,520 | 177 | 8,028 | −1,055 | 415 |
| 1972 | 63,928 | 55,814 | 538 | 55,276 | 57,198 | 37,791 | 8,072 | 1,681 | 146 | 9,508 | −1,300 | −622 |
| 1973 | 74,204 | 65,526 | 1,268 | 64,258 | 68,137 | 43,755 | 10,325 | 2,063 | 139 | 11,855 | −2,835 | −1,044 |
| 1974 | 84,307 | 75,842 | 1,428 | 74,414 | 80,014 | 53,036 | 10,669 | 2,558 | 148 | 13,603 | −5,808 | 208 |
| 1975 | 105,184 | 94,725 | 771 | 93,954 | 99,042 | 68,139 | 11,961 | 3,091 | 141 | 15,710 | −5,350 | 262 |
| 1976 | 125,635 | 112,550 | 1,305 | 111,245 | 116,059 | 77,566 | 15,253 | 4,502 | 110 | 18,628 | −6,520 | 1,706 |
| 1977 | 143,110 | 126,157 | 46 | 126,111 | 129,992 | 85,585 | 18,171 | 5,087 | 147 | 21,002 | −4,819 | 938 |
| 1978 | 164,554 | 144,962 | 520 | 144,442 | 148,166 | 97,659 | 20,623 | 5,392 | 164 | 24,328 | −4,322 | 598 |
| 1979 | 189,991 | 163,936 | 289 | 163,647 | 173,624 | 113,927 | 25,978 | 5,585 | 131 | 28,003 | −8,542 | −1,435 |
| **Seasonally adjusted** | | | | | | | | | | | | |
| 1970 *1* | 12,231 | 10,429 | 138 | 10,291 | 10,768 | 7,240 | 1,470 | 371 | 36 | 1,651 | −278 | −199 |
| *2* | 12,737 | 10,864 | 140 | 10,724 | 11,124 | 7,565 | 1,438 | 374 | 36 | 1,711 | −213 | −187 |
| *3* | 13,128 | 11,185 | 125 | 11,060 | 11,478 | 7,793 | 1,509 | 355 | 38 | 1,783 | −263 | −155 |
| *4* | 13,523 | 11,608 | 151 | 11,457 | 11,742 | 7,928 | 1,618 | 347 | 42 | 1,807 | −307 | 22 |
| 1971 *1* | 13,631 | 11,723 | 135 | 11,588 | 11,981 | 8,040 | 1,676 | 325 | 44 | 1,896 | −297 | −96 |
| *2* | 14,205 | 12,187 | 128 | 12,059 | 12,356 | 8,237 | 1,715 | 398 | 44 | 1,962 | −385 | 88 |
| *3* | 14,861 | 12,904 | 127 | 12,777 | 12,753 | 8,510 | 1,761 | 415 | 45 | 2,022 | −210 | 234 |
| *4* | 15,096 | 13,130 | 112 | 13,018 | 12,992 | 8,663 | 1,755 | 382 | 44 | 2,148 | −163 | 189 |
| 1972 *1* | 15,276 | 13,350 | 141 | 13,209 | 13,306 | 8,951 | 1,785 | 317 | 49 | 2,204 | −175 | 178 |
| *2* | 15,767 | 13,709 | 150 | 13,559 | 13,993 | 9,297 | 1,940 | 430 | 36 | 2,250 | −283 | −151 |
| *3* | 16,068 | 14,065 | 135 | 13,930 | 14,625 | 9,576 | 2,116 | 483 | 25 | 2,425 | −397 | −298 |
| *4* | 16,817 | 14,690 | 112 | 14,578 | 15,274 | 9,967 | 2,231 | 451 | 36 | 2,589 | −445 | −251 |
| 1973 *1* | 18,201 | 16,015 | 154 | 15,861 | 16,148 | 10,354 | 2,538 | 502 | 31 | 2,723 | −343 | 56 |
| *2* | 18,165 | 16,063 | 360 | 15,703 | 16,575 | 10,760 | 2,414 | 510 | 31 | 2,860 | −517 | −355 |
| *3* | 18,632 | 16,403 | 292 | 16,111 | 17,378 | 11,143 | 2,603 | 530 | 41 | 3,061 | −918 | −349 |
| *4* | 19,206 | 17,045 | 462 | 16,583 | 18,036 | 11,498 | 2,770 | 521 | 36 | 3,211 | −1,057 | −396 |
| 1974 *1* | 19,161 | 17,180 | 408 | 16,772 | 18,337 | 11,827 | 2,710 | 535 | 39 | 3,226 | −1,652 | 187 |
| *2* | 20,519 | 18,240 | 389 | 17,851 | 19,158 | 12,470 | 2,647 | 675 | 26 | 3,340 | −1,483 | 176 |
| *3* | 21,983 | 19,886 | 317 | 19,569 | 20,630 | 13,733 | 2,669 | 685 | 42 | 3,501 | −1,239 | 178 |
| *4* | 22,644 | 20,536 | 314 | 20,222 | 21,889 | 15,006 | 2,643 | 663 | 41 | 3,536 | −1,434 | −233 |
| 1975 *1* | 24,133 | 21,924 | 191 | 21,733 | 23,676 | 16,203 | 3,098 | 691 | 30 | 3,654 | −1,581 | −362 |
| *2* | 25,898 | 23,322 | 148 | 23,174 | 23,856 | 16,540 | 2,743 | 722 | 36 | 3,815 | −1,184 | 502 |
| *3* | 26,863 | 24,077 | 184 | 23,893 | 25,180 | 17,521 | 2,857 | 740 | 35 | 4,027 | −1,235 | −52 |
| *4* | 28,290 | 25,402 | 248 | 25,154 | 26,330 | 17,875 | 3,263 | 938 | 40 | 4,214 | −1,350 | 174 |
| 1976 *1* | 29,990 | 26,831 | 273 | 26,558 | 27,210 | 18,423 | 3,391 | 956 | 19 | 4,421 | −1,273 | 621 |
| *2* | 30,430 | 27,356 | 335 | 27,021 | 28,443 | 19,172 | 3,597 | 1,120 | 22 | 4,532 | −1,631 | 209 |
| *3* | 31,842 | 28,574 | 354 | 28,220 | 29,584 | 19,796 | 3,840 | 1,187 | 44 | 4,717 | −1,762 | 398 |
| *4* | 33,373 | 29,789 | 343 | 29,446 | 30,822 | 20,175 | 4,425 | 1,239 | 25 | 4,958 | −1,854 | 487 |
| 1977 *1* | 33,695 | 30,019 | 94 | 29,925 | 31,867 | 20,682 | 4,753 | 1,287 | 35 | 5,110 | −1,722 | −220 |
| *2* | 35,060 | 30,857 | −37 | 30,894 | 32,135 | 21,085 | 4,602 | 1,260 | 35 | 5,153 | −1,107 | −134 |
| *3* | 36,484 | 32,056 | −9 | 32,065 | 32,926 | 21,631 | 4,568 | 1,387 | 55 | 5,285 | −1,195 | 334 |
| *4* | 37,871 | 33,225 | −2 | 33,227 | 33,064 | 22,187 | 4,248 | 1,153 | 22 | 5,454 | −795 | 958 |
| 1978 *1* | 39,039 | 34,523 | 60 | 34,463 | 34,627 | 22,989 | 4,666 | 1,211 | 42 | 5,719 | −803 | 639 |
| *2* | 40,754 | 35,940 | 207 | 35,733 | 36,828 | 24,140 | 5,265 | 1,409 | 41 | 5,973 | −1,133 | 38 |
| *3* | 41,894 | 36,987 | 170 | 36,817 | 37,830 | 24,881 | 5,303 | 1,375 | 44 | 6,227 | −1,056 | 43 |
| *4* | 42,867 | 37,512 | 83 | 37,429 | 38,881 | 25,649 | 5,389 | 1,397 | 37 | 6,409 | −1,330 | −122 |
| 1979 *1* | 43,483 | 37,887 | 288 | 37,599 | 40,077 | 26,547 | 5,447 | 1,457 | 39 | 6,587 | −1,806 | −672 |
| *2* | 46,918 | 40,785 | −38 | 40,823 | 42,669 | 27,744 | 6,563 | 1,404 | 10 | 6,948 | −2,016 | 170 |
| *3* | 49,008 | 42,122 | 213 | 41,909 | 44,491 | 29,140 | 6,876 | 1,313 | 61 | 7,101 | −2,347 | −235 |
| *4* | 50,582 | 43,142 | −174 | 43,316 | 46,387 | 30,496 | 7,092 | 1,411 | 21 | 7,367 | −2,373 | −698 |
| 1980 *1* | 52,082 | 44,224 | −34 | 44,258 | 48,459 | 31,552 | 7,646 | 1,591 | 46 | 76,24 | −2,809 | −1,392 |
| *2* | 54,155 | 46,490 | −109 | 46,599 | 49,396 | 33,171 | 7,110 | 1,249 | 18 | 7,848 | −17,39 | −1,058 |

See footnotes on page 82.

## Index numbers of output at constant factor cost

TABLE 3

1975 = 100

| | Gross domestic product[1,2] | Total output other than MLH104[2,3] | Agriculture, forestry and fishing | Industrial production | | | | | Transport and communication | Distributive trades | Other |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total[2] | Mining and quarrying[4] | Manufacturing[2] | Construction[4] | Gas, electricity and water[4] | | | |
| *1975 weights* | *1,000* | *999·9* | *28* | *407* | *17* | *283* | *74* | *33* | *88* | *101* | *376* |
| 1970 | 93·8 | 93·8 | 96·3 | 100·0 | 118·9 | 98·4 | 111·4 | 84·1 | 86·9 | 94·6 | 88·4 |
| 1971 | 95·2 | 95·1 | 101·4 | 99·7 | 118·9 | 97·3 | 113·3 | 87·3 | 89·2 | 96·1 | 91·0 |
| 1972 | 98·1 | 98·0 | 104·7 | 101·7 | 100·1 | 99·7 | 115·4 | 93·6 | 93·5 | 100·9 | 94·2 |
| 1973 | 103·8 | 103·8 | 108·0 | 109·8 | 110·1 | 108·8 | 118·2 | 99·3 | 100·6 | 106·8 | 97·0 |
| 1974 | 102·0 | 102·0 | 110·3 | 105·8 | 89·9 | 107·5 | 105·8 | 99·2 | 100·8 | 103·3 | 97·3 |
| 1975 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1976 | 102·3 | 101·8 | 92·8 | 102·5 | 125·8 | 102·0 | 98·6 | 102·9 | 99·0 | 100·8 | 104·1 |
| 1977 | 105·0 | 103·4 | 105·9 | 106·6 | 187·7 | 103·9 | 98·3 | 107·1 | 101·7 | 99·9 | 105·5 |
| 1978 | 108·4 | 106·0 | 113·3 | 110·2 | 232·5 | 104·3 | 105·0 | 110·2 | 104·7 | 105·3 | 107·7 |
| 1979 | 110·2 | 106·8 | 110·3 | 112·7 | 294·7 | 104·4 | 102·1 | 116·7 | 109·2 | 107·7 | 108·4 |
| **Seasonally adjusted** | | | | | | | | | | | |
| 1970 *1* | 93·0 | 92·9 | 94 | 99·2 | 122·4 | 97·5 | 108·4 | 85·4 | 85 | 94 | 88 |
| *2* | 93·7 | 93·7 | 96 | 100·0 | 122·0 | 98·5 | 111·9 | 81·5 | 87 | 95 | 88 |
| *3* | 94·2 | 94·1 | 97 | 100·3 | 120·1 | 98·4 | 113·7 | 83·7 | 87 | 95 | 89 |
| *4* | 94·4 | 94·3 | 98 | 100·5 | 111·2 | 99·2 | 111·4 | 85·6 | 88 | 95 | 89 |
| 1971 *1* | 94·0 | 94·0 | 99 | 99·5 | 123·4 | 97·5 | 111·2 | 84·6 | 87 | 94 | 89 |
| *2* | 95·1 | 95·0 | 101 | 100·0 | 123·5 | 97·7 | 113·8 | 85·2 | 89 | 96 | 91 |
| *3* | 95·4 | 95·4 | 102 | 99·5 | 120·8 | 97·0 | 112·7 | 88·0 | 90 | 97 | 92 |
| *4* | 96·1 | 96·0 | 103 | 99·8 | 107·9 | 97·0 | 115·7 | 91·3 | 91 | 98 | 92 |
| 1972 *1* | 94·9 | 94·9 | 105 | 95·9 | 54·9 | 94·5 | 115·3 | 87·7 | 90 | 98 | 94 |
| *2* | 98·3 | 98·2 | 105 | 102·5 | 115·6 | 99·6 | 117·8 | 93·9 | 93 | 100 | 94 |
| *3* | 98·7 | 98·6 | 105 | 102·8 | 114·5 | 100·3 | 114·5 | 96·3 | 95 | 102 | 94 |
| *4* | 100·6 | 100·5 | 105 | 105·7 | 115·2 | 104·3 | 114·1 | 96·5 | 96 | 104 | 95 |
| 1973 *1* | 104·0 | 104·0 | 108 | 110·0 | 115·1 | 108·1 | 121·5 | 98·2 | 100 | 108 | 97 |
| *2* | 103·7 | 103·7 | 107 | 109·8 | 114·8 | 108·5 | 118·3 | 100·1 | 101 | 107 | 97 |
| *3* | 103·9 | 103·9 | 108 | 110·2 | 113·2 | 109·4 | 117·9 | 98·6 | 100 | 106 | 97 |
| *4* | 103·6 | 103·6 | 109 | 109·1 | 97·2 | 109·3 | 115·0 | 100·1 | 101 | 107 | 97 |
| 1974 *1* | 100·3 | 100·3 | 111 | 102·2 | 59·3 | 103·9 | 109·9 | 92·0 | 99 | 103 | 97 |
| *2* | 103·2 | 103·2 | 112 | 108·8 | 98·3 | 110·8 | 108·1 | 98·7 | 102 | 103 | 97 |
| *3* | 103·2 | 103·2 | 111 | 108·2 | 102·3 | 109·9 | 105·1 | 103·0 | 102 | 104 | 97 |
| *4* | 101·4 | 101·4 | 107 | 103·9 | 99·5 | 105·3 | 100·2 | 102·9 | 101 | 103 | 98 |
| 1975 *1* | 101·2 | 101·3 | 103 | 102·8 | 95·6 | 104·1 | 100·8 | 99·3 | 101 | 102 | 99 |
| *2* | 99·9 | 99·9 | 101 | 99·4 | 98·3 | 99·1 | 100·4 | 100·6 | 100 | 102 | 100 |
| *3* | 99·2 | 99·2 | 99 | 98·3 | 98·5 | 98·0 | 99·5 | 98·2 | 100 | 98 | 100 |
| *4* | 99·7 | 99·6 | 97 | 99·5 | 107·6 | 98·8 | 99·3 | 101·8 | 98 | 98 | 101 |
| 1976 *1* | 101·1 | 100·8 | 94 | 100·9 | 110·2 | 100·0 | 100·9 | 103·5 | 98 | 100 | 103 |
| *2* | 101·9 | 101·5 | 90 | 101·8 | 120·1 | 101·7 | 97·8 | 102·4 | 98 | 101 | 104 |
| *3* | 102·1 | 101·6 | 91 | 101·8 | 126·0 | 102·0 | 96·3 | 100·2 | 99 | 101 | 104 |
| *4* | 104·2 | 103·3 | 96 | 105·4 | 146·9 | 104·4 | 99·5 | 105·4 | 101 | 101 | 105 |
| 1977 *1* | 105·0 | 103·6 | 102 | 106·9 | 174·7 | 105·5 | 97·4 | 106·2 | 103 | 100 | 105 |
| *2* | 104·5 | 102·8 | 105 | 106·4 | 190·4 | 103·6 | 97·2 | 108·5 | 100 | 98 | 105 |
| *3* | 105·1 | 103·4 | 108 | 106·3 | 190·2 | 103·2 | 98·4 | 107·7 | 102 | 100 | 106 |
| *4* | 105·6 | 103·9 | 109 | 106·7 | 195·4 | 103·3 | 100·3 | 105·9 | 102 | 101 | 106 |
| 1978 *1* | 106·7 | 104·7 | 111 | 107·8 | 209·6 | 103·2 | 102·7 | 107·5 | 103 | 103 | 107 |
| *2* | 108·6 | 106·3 | 114 | 111·1 | 229·0 | 105·1 | 106·9 | 111·5 | 104 | 105 | 107 |
| *3* | 109·2 | 106·8 | 115 | 111·4 | 236·3 | 105·4 | 105·9 | 112·6 | 104 | 107 | 108 |
| *4* | 109·1 | 106·4 | 113 | 110·4 | 255·3 | 103·6 | 104·4 | 109·1 | 107 | 107 | 109 |
| 1979 *1* | 108·6 | 105·5 | 111 | 110·6 | 278·2 | 102·9 | 97·8 | 121·2 | 104 | 107 | 108 |
| *2* | 112·1 | 108·7 | 109 | 115·0 | 296·2 | 107·3 | 102·7 | 117·2 | 111 | 113 | 109 |
| *3* | 109·8 | 106·2 | 110 | 113·0 | 308·2 | 103·5 | 104·1 | 115·0 | 110 | 105 | 108 |
| *4* | 110·4 | 107·0 | 111 | 112·4 | 296·1 | 103·8 | 103·7 | 113·3 | 111 | 107 | 109 |
| 1980 *1* | 109·4 | 105·9 | 112 | 110·0 | 305·3 | 100·0 | 102·5 | 114·1 | 111 | 108 | 109 |
| *2* | 107·4 | 104·0 | 114 | 106·6 | 295·9 | 97·2 | 97·8 | 111·9 | 110 | 105 | 108 |

[1] Alternative estimates of the gross domestic product are given in the text of the article and in Tables 1 and 17.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[3] MLH 104: Extraction of mineral oil and natural gas.

[4] This series may not be fully consistent with that shown on page 26 which may be based on later information.

## Personal income, expenditure and saving

TABLE 4

£ million

| | Personal income before tax | | | | | | | | | Total personal disposable income [7,8] | Consumers' expenditure | Balance: personal saving [8,9] | | Personal disposable income at 1975 prices [10] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total [1] | Wages and salaries | Forces' pay | Employers' contributions [2] | Current grants from general government [3] | Other personal income [4,5] | UK taxes on income (payments) [6] | National Insurance, etc. contributions | Transfers abroad (net) | | | | | |
| 1970 | 43,418 | 27,098 | 658 | 2,770 | 4,330 | 8,562 | 2,655 | 5,744 | 1 | 35,018 | 31,778 | 3,240 | *9·3* | 63,709 |
| 1971 | 47,835 | 29,644 | 758 | 3,048 | 4,780 | 9,605 | 2,826 | 6,490 | — 12 | 38,531 | 35,599 | 2,932 | *7·7* | 64,643 |
| 1972 | 54,501 | 33,312 | 862 | 3,617 | 5,845 | 10,865 | 3,337 | 6,623 | 34 | 44,507 | 40,183 | 4,324 | *9·8* | 70,078 |
| 1973 | 63,539 | 38,430 | 925 | 4,400 | 6,420 | 13,364 | 3,937 | 7,726 | 78 | 51,798 | 45,759 | 6,039 | *11·7* | 75,086 |
| 1974 | 76,209 | 46,278 | 1,071 | 5,687 | 7,876 | 15,297 | 5,000 | 10,418 | 97 | 60,694 | 52,489 | 8,205 | *13·6* | 75,023 |
| 1975 | 95,827 | 58,932 | 1,283 | 7,924 | 10,283 | 17,405 | 6,848 | 15,101 | 110 | 73,768 | 64,424 | 9,344 | *12·8* | 73,768 |
| 1976 | 110,667 | 66,166 | 1,474 | 9,926 | 12,761 | 20,340 | 8,426 | 17,501 | — 28 | 84,768 | 74,751 | 10,017 | *11·9* | 73,304 |
| 1977 | 123,197 | 73,264 | 1,503 | 10,818 | 15,091 | 22,521 | 9,508 | 18,206 | — | 95,483 | 85,474 | 10,009 | *10·6* | 71,763 |
| 1978 | 142 093 | 83,882 | 1,644 | 12,133 | 17,874 | 26,560 | 10,107 | 19,547 | 136 | 112,303 | 98,395 | 13,908 | *12·4* | 77,696 |
| 1979 | 166,466 | 97,661 | 2,014 | 14,252 | 20,968 | 31,571 | 11,538 | 21,522 | 253 | 133,153 | 114,805 | 18,348 | *13·8* | 82,134 |
| **Unadjusted** | | | | | | | | | | | | | | |
| 1970 *1* | 10,292 | 6,331 | 138 | 659 | 1,100 | 2,064 | 628 | 1,446 | — 1 | 8,219 | 7,232 | 987 | *12·0* | 15,309 |
| *2* | 10,844 | 6,752 | 171 | 682 | 1,086 | 2,153 | 658 | 1,460 | — 1 | 8,727 | 7,755 | 972 | *11·2* | 16,003 |
| *3* | 11,018 | 6,864 | 175 | 711 | 1,053 | 2,215 | 684 | 1,473 | — | 8,861 | 8,113 | 748 | *8·4* | 16,060 |
| *4* | 11,269 | 7,151 | 174 | 718 | 1,091 | 2,130 | 685 | 1,365 | 3 | 9,211 | 8,678 | 533 | *5·8* | 16,337 |
| 1971 *1* | 11,338 | 7,050 | 167 | 702 | 1,119 | 2,300 | 633 | 1,779 | — 9 | 8,935 | 7,992 | 943 | *10·6* | 15,465 |
| *2* | 11,812 | 7,340 | 181 | 756 | 1,156 | 2,379 | 711 | 1,531 | — 1 | 9,571 | 8,753 | 818 | *8·5* | 16,070 |
| *3* | 12,103 | 7,504 | 195 | 768 | 1,176 | 2,460 | 707 | 1,633 | — 3 | 9,766 | 9,141 | 625 | *6·4* | 16,213 |
| *4* | 12,582 | 7,750 | 215 | 822 | 1,329 | 2,466 | 775 | 1,547 | 1 | 10,259 | 9,713 | 546 | *5·3* | 16,895 |
| 1972 *1* | 12,832 | 7,781 | 199 | 847 | 1,395 | 2,610 | 792 | 1,892 | 4 | 10,144 | 9,076 | 1,068 | *10·5* | 16,419 |
| *2* | 13,530 | 8,236 | 207 | 885 | 1,430 | 2,772 | 825 | 1,543 | 8 | 11,154 | 9,776 | 1,378 | *12·4* | 17,757 |
| *3* | 13,671 | 8,389 | 231 | 913 | 1,398 | 2,740 | 837 | 1,610 | 9 | 11,215 | 10,273 | 942 | *8·4* | 17,502 |
| *4* | 14,968 | 8,906 | 225 | 972 | 1,622 | 2,743 | 883 | 1,578 | 13 | 11,994 | 11,058 | 936 | *7·8* | 18,400 |
| 1973 *1* | 14,961 | 8,973 | 219 | 1,033 | 1,578 | 3,158 | 947 | 2,001 | 15 | 11,998 | 10,560 | 1,438 | *12·0* | 18,085 |
| *2* | 15,675 | 9,506 | 215 | 1,061 | 1,555 | 3,338 | 948 | 1,820 | 34 | 12,873 | 11,068 | 1,805 | *14·0* | 18,899 |
| *3* | 16,137 | 9,737 | 257 | 1,114 | 1,527 | 3,502 | 996 | 1,949 | 11 | 13,181 | 11,591 | 1,590 | *12·0* | 19,019 |
| *4* | 16,766 | 10,214 | 234 | 1,192 | 1,760 | 3,366 | 1,046 | 1,956 | 18 | 13,746 | 12,540 | 1,206 | *8·8* | 19,083 |
| 1974 *1* | 17,223 | 10,191 | 239 | 1,266 | 1,772 | 3,755 | 1,116 | 2,301 | 15 | 13,791 | 11,491 | 2,300 | *16·7* | 18,366 |
| *2* | 17,959 | 10,933 | 229 | 1,309 | 1,813 | 3,670 | 1,125 | 2,314 | 16 | 14,499 | 12,603 | 1,896 | *13·1* | 18,233 |
| *3* | 19,794 | 11,901 | 317 | 1,490 | 2,022 | 4,064 | 1,313 | 2,770 | 23 | 15,688 | 13,463 | 2,225 | *14·2* | 19,057 |
| *4* | 21,238 | 13,253 | 286 | 1,622 | 2,269 | 3,808 | 1,446 | 3,033 | 43 | 16,716 | 14,932 | 1,784 | *10·6* | 19,367 |
| 1975 *1* | 22,450 | 14,049 | 280 | 1,718 | 2,225 | 4,178 | 1,526 | 3,462 | 20 | 17,442 | 14,210 | 3,232 | *18·5* | 19,016 |
| *2* | 23,207 | 14,285 | 306 | 1,945 | 2,599 | 4,072 | 1,702 | 3,414 | 41 | 18,050 | 15,757 | 2,293 | *12·7* | 18,241 |
| *3* | 24,834 | 15,118 | 338 | 2,075 | 2,644 | 4,659 | 1,789 | 4,146 | 21 | 18,878 | 16,563 | 2,315 | *12·3* | 18,345 |
| *4* | 25,336 | 15,480 | 359 | 2,186 | 2,815 | 4,496 | 1,831 | 4,079 | 28 | 19,398 | 17,894 | 1,504 | *7·8* | 18,166 |
| 1976 *1* | 26,418 | 15,636 | 350 | 2,280 | 3,080 | 5,072 | 1,851 | 4,407 | 31 | 20,129 | 16,995 | 3,134 | *15·6* | 18,213 |
| *2* | 26,990 | 16,319 | 354 | 2,494 | 3,138 | 4,685 | 2,138 | 4,286 | — 11 | 20,577 | 17,914 | 2,663 | *12·9* | 18,065 |
| *3* | 28,405 | 16,897 | 391 | 2,553 | 3,170 | 5,394 | 2,193 | 4,249 | — 22 | 21,985 | 18,920 | 3,065 | *14·0* | 18,846 |
| *4* | 28,854 | 17,314 | 379 | 2,599 | 3,373 | 5,189 | 2,244 | 4,559 | — 26 | 22,077 | 20,922 | 1,155 | *5·2* | 18,180 |
| 1977 *1* | 29,718 | 17,543 | 358 | 2,614 | 3,545 | 5,658 | 2,263 | 4,854 | — 3 | 22,604 | 19,477 | 3,127 | *13·8* | 17,702 |
| *2* | 30,060 | 18,043 | 361 | 2,688 | 3,738 | 5,230 | 2,369 | 4,564 | — 16 | 23,143 | 20,552 | 2,591 | *11·2* | 17,435 |
| *3* | 31,366 | 18,577 | 406 | 2,723 | 3,773 | 5,887 | 2,401 | 4,555 | — 4 | 24,414 | 21,807 | 2,607 | *10·7* | 18,081 |
| *4* | 32,053 | 19,101 | 378 | 2,793 | 4,035 | 5,746 | 2,475 | 4,233 | 23 | 25,322 | 23,638 | 1,684 | *6·7* | 18,545 |
| 1978 *1* | 33,423 | 19,580 | 386 | 2,844 | 4,219 | 6,394 | 2,512 | 4,911 | 65 | 25,935 | 22,657 | 3,278 | *12·6* | 18,414 |
| *2* | 34,909 | 20,747 | 420 | 2,993 | 4,479 | 6,270 | 2,456 | 4,976 | 24 | 27,453 | 23,539 | 3,914 | *14·2* | 19,092 |
| *3* | 36,301 | 21,481 | 414 | 3,083 | 4,433 | 6,890 | 2,525 | 4,737 | 29 | 29,010 | 25,219 | 3,791 | *13·1* | 19,919 |
| *4* | 37,460 | 22,074 | 424 | 3,213 | 4,743 | 7,006 | 2,614 | 4,923 | 18 | 29,905 | 26,980 | 2,925 | *9·8* | 20,271 |
| 1979 *1* | 38,340 | 22,616 | 418 | 3,308 | 4,892 | 7,106 | 2,648 | 5,253 | 33 | 30,406 | 25,570 | 4,836 | *15·9* | 19,892 |
| *2* | 40,429 | 23,766 | 517 | 3,488 | 5,263 | 7,395 | 2,830 | 5,436 | 20 | 32,143 | 27,884 | 4,259 | *13·2* | 20,358 |
| *3* | 42,789 | 25,072 | 539 | 3,647 | 5,108 | 8,423 | 2,963 | 5,546 | 96 | 34,184 | 29,363 | 4,821 | *14·1* | 20,516 |
| *4* | 44,908 | 26,207 | 540 | 3,809 | 5,705 | 8,647 | 3,097 | 5,287 | 104 | 36,420 | 31,988 | 4,432 | *12·2* | 21,368 |
| 1980 *1* | 46,378 | 26,849 | 535 | 3,918 | 6,016 | 9,060 | 3,155 | 6,063 | 88 | 37,072 | 30,871 | 6,201 | *16·7* | 20,787 |
| *2* | 48,057 | 28,365 | 611 | 4,246 | 6,289 | 8,546 | 3,526 | 5,884 | 82 | 38,565 | 31,962 | 6,603 | *17·1* | 20,656 |

[1] Before providing for depreciation and stock appreciation.
[2] Employers' contributions to national insurance, etc. and pension funds.
[3] National insurance benefits, family allowances, assistance grants, war pensions and service grants, etc.
[4] Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, transfers to charities from companies and the imputed charge for the capital consumption of private, non-profit-making bodies.
[5] From the second quarter of 1973 includes tax credits on dividends.
[6] From the second quarter of 1973 includes imputed tax payments set against tax credits on dividends *less* payments of these tax credits by the Inland Revenue.
[7] Equals total personal income before tax *less* payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
[8] Before providing for depreciation, stock appreciation and additions to tax reserves.
[9] Personal saving as a percentage of total personal disposable income is shown in italics.
[10] Personal disposable income revalued by the implied consumers' expenditure deflator (1975 =100).

## Personal income, expenditure and savings

TABLE 4 *(continued)*

**£ million**

| | Personal income before tax | | | | | | | | | | | | | Personal disposable income at 1975 prices[10] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total[1] | Wages and salaries | Forces' pay | Employers' contributions[2] | Current grants from general government[3] | Other personal income[4,5] | UK taxes on Income (pay ments)[6] | National Insurance, etc. contributions | Transfers abroad (net) | Total personal disposable income[7,8] | Consumers' expenditure | Balance: personal saving[8,9] | | |
| 1970 | 43,418 | 27,098 | 658 | 2,770 | 4,330 | 8,562 | 2,655 | 5,744 | 1 | 35,018 | 31,778 | 3,240 | *9·2* | 63,709 |
| 1971 | 47,835 | 29,644 | 758 | 3,048 | 4,780 | 9,605 | 2,826 | 6,490 | — 12 | 38,531 | 35,599 | 2,932 | *7·6* | 64,643 |
| 1972 | 54,501 | 33,312 | 862 | 3,617 | 5,845 | 10,865 | 3,337 | 6,623 | 34 | 44,507 | 40,183 | 4,324 | *9·7* | 70,078 |
| 1973 | 63,539 | 38,430 | 925 | 4,400 | 6,420 | 13,364 | 3,937 | 7,726 | 78 | 51,798 | 45,759 | 6,039 | *11·6* | 75,086 |
| 1974 | 76,209 | 46,278 | 1,071 | 5,687 | 7,876 | 15,297 | 5,000 | 10,418 | 97 | 60,694 | 52,489 | 8,205 | *13·4* | 75,023 |
| 1975 | 95,827 | 58,932 | 1,283 | 7,924 | 10,283 | 17,405 | 6,848 | 15,101 | 110 | 73,768 | 64,424 | 9,344 | *12·7* | 73,768 |
| 1976 | 110,667 | 66,166 | 1,474 | 9,926 | 12,761 | 20,340 | 8,426 | 17,501 | — 28 | 84,768 | 74,751 | 10,017 | *11·8* | 73,304 |
| 1977 | 123,197 | 73,264 | 1,503 | 10,818 | 15,091 | 22,521 | 9,508 | 18,206 | — | 95,483 | 85,474 | 10,009 | *10·4* | 71,763 |
| 1978 | 142,093 | 83,882 | 1,644 | 12,133 | 17,874 | 26,560 | 10,107 | 19,547 | 136 | 112,303 | 98,395 | 13,908 | *12·3* | 77,696 |
| 1979 | 166,466 | 97,661 | 2,014 | 14,252 | 20,968 | 31,571 | 11,538 | 21,522 | 253 | 133,153 | 114,805 | 18,348 | *13·7* | 82,134 |
| **Seasonally adjusted** | | | | | | | | | | | | | | |
| 1970 *1* | 10,334 | 6,443 | 138 | 659 | 1,061 | 2,033 | 628 | 1,372 | — 1 | 8,335 | 7,606 | 729 | *8·7* | 15,579 |
| *2* | 10,789 | 6,712 | 171 | 682 | 1,081 | 2,143 | 658 | 1,400 | — 1 | 8,732 | 7,823 | 909 | *10·4* | 16,027 |
| *3* | 11,090 | 6,907 | 175 | 711 | 1,098 | 2,199 | 684 | 1,492 | — | 8,914 | 8 072 | 842 | *9·5* | 16,119 |
| *4* | 11,205 | 7,036 | 174 | 718 | 1,090 | 2,187 | 685 | 1,480 | 3 | 9,037 | 8,277 | 760 | *8·4* | 15,984 |
| 1971 *1* | 11,401 | 7,171 | 167 | 702 | 1,085 | 2,276 | 633 | 1,714 | — 9 | 9,063 | 8,419 | 644 | *7·1* | 15,721 |
| *2* | 11,763 | 7,300 | 181 | 756 | 1,158 | 2,368 | 711 | 1,463 | — 1 | 9,590 | 8,816 | 774 | *8·1* | 16,173 |
| *3* | 12,163 | 7,547 | 195 | 768 | 1,223 | 2,430 | 707 | 1,642 | — 3 | 9,817 | 9,095 | 722 | *7·3* | 16,268 |
| *4* | 12,508 | 7,626 | 215 | 822 | 1,314 | 2,531 | 775 | 1,671 | 1 | 10,061 | 9,269 | 792 | *7·9* | 16,481 |
| 1972 *1* | 12,957 | 7,905 | 199 | 847 | 1,379 | 2,627 | 792 | 1,764 | 4 | 10,397 | 9,546 | 851 | *8·2* | 16,885 |
| *2* | 13,493 | 8,205 | 207 | 885 | 1,448 | 2,748 | 825 | 1,519 | 8 | 11,141 | 9,845 | 1,296 | *11·6* | 17,842 |
| *3* | 13,723 | 8,432 | 231 | 913 | 1,474 | 2,679 | 837 | 1,617 | 9 | 11,266 | 10,224 | 1,042 | *9·3* | 17,554 |
| *4* | 14,322 | 8,770 | 225 | 972 | 1,544 | 2,811 | 883 | 1,723 | 13 | 11,703 | 10,568 | 1,135 | *9·7* | 17,797 |
| 1973 *1* | 15,029 | 9,102 | 219 | 1,033 | 1,565 | 3,110 | 947 | 1,900 | 15 | 12,167 | 11,120 | 1,047 | *8·6* | 18,312 |
| *2* | 15,749 | 9,484 | 215 | 1,061 | 1,572 | 3,417 | 948 | 1,834 | 34 | 12,933 | 11,205 | 1,728 | *13·3* | 19,082 |
| *3* | 16,134 | 9,772 | 257 | 1,114 | 1,604 | 3,387 | 996 | 1,971 | 11 | 13,156 | 11,529 | 1,627 | *12·4* | 18,912 |
| *4* | 16,627 | 10,072 | 234 | 1,192 | 1,679 | 3,450 | 1,046 | 2,021 | 18 | 13,542 | 11,905 | 1,637 | *12·1* | 18,780 |
| 1974 *1* | 17,265 | 10,322 | 239 | 1,266 | 1,763 | 3,675 | 1,116 | 2,306 | 15 | 13,828 | 12,136 | 1,692 | *12·2* | 18,405 |
| *2* | 18,067 | 10,931 | 230 | 1,309 | 1,828 | 3,769 | 1,225 | 2,276 | 16 | 14,650 | 12,781 | 1,869 | *12·8* | 18,537 |
| *3* | 19,744 | 11,926 | 317 | 1,490 | 2,107 | 3,904 | 1,313 | 2,738 | 23 | 15,670 | 13,433 | 2,237 | *14·1* | 18,981 |
| *4* | 21,133 | 13,099 | 285 | 1,622 | 2,178 | 3,949 | 1,446 | 3,098 | 43 | 16,546 | 14,139 | 2,407 | *14·5* | 19,100 |
| 1975 *1* | 22,530 | 14,203 | 282 | 1,718 | 2,196 | 4,131 | 1,526 | 3,415 | 20 | 17,569 | 14,974 | 2,595 | *14·8* | 19,096 |
| *2* | 23,321 | 14,286 | 309 | 1,945 | 2,580 | 4,201 | 1,702 | 3,509 | 41 | 18,069 | 16,017 | 2,052 | *11·4* | 18,379 |
| *3* | 24,700 | 15.109 | 337 | 2,075 | 2,703 | 4,476 | 1,789 | 4,052 | 21 | 18,838 | 16,461 | 2,377 | *12·6* | 18,266 |
| *4* | 25,276 | 15,334 | 355 | 2,186 | 2,804 | 4,597 | 1,831 | 4,125 | 28 | 19,292 | 16,972 | 2,320 | *12·0* | 18,027 |
| 1976 *1* | 26,434 | 15,790 | 353 | 2,280 | 3,035 | 4,976 | 1,851 | 4,299 | 31 | 20,253 | 17,737 | 2,516 | *12·4* | 18,359 |
| *2* | 27,126 | 16,320 | 358 | 2,494 | 3,089 | 4,865 | 2,138 | 4,415 | — 11 | 20,584 | 18,253 | 2,331 | *11·3* | 18,176 |
| *3* | 28,184 | 16,854 | 389 | 2,553 | 3,246 | 5,142 | 2,193 | 4,182 | — 22 | 21,831 | 18,878 | 2,953 | *13·6* | 18,674 |
| *4* | 28,923 | 17,202 | 374 | 2,599 | 3,391 | 5,357 | 2,244 | 4,605 | — 26 | 22,100 | 19,883 | 2,217 | *10·0* | 18,095 |
| 1977 *1* | 29,759 | 17,706 | 362 | 2,614 | 3,529 | 5,548 | 2,263 | 4,793 | — 3 | 22,706 | 20,295 | 2,411 | *10·6* | 17,788 |
| *2* | 30,215 | 18,032 | 365 | 2,688 | 3,701 | 5,429 | 2,369 | 4,710 | — 16 | 23,152 | 21,003 | 2,149 | *9·3* | 17,530 |
| *3* | 31,140 | 18,504 | 404 | 2,723 | 3,869 | 5,640 | 2,401 | 4,438 | — 4 | 24,305 | 21,777 | 2,528 | *10·4* | 17,973 |
| *4* | 32,083 | 19,022 | 372 | 2,793 | 3,992 | 5,904 | 2,475 | 4,265 | 23 | 25,320 | 22,399 | 2,921 | *11·5* | 18,472 |
| 1978 *1* | 33,334 | 19,755 | 390 | 2,844 | 4,173 | 6,172 | 2,512 | 4,858 | 65 | 25,899 | 23,536 | 2,363 | *9·1* | 18,437 |
| *2* | 35,223 | 20,723 | 424 | 2,993 | 4,390 | 6,693 | 2,456 | 5,134 | 24 | 27,609 | 24,130 | 3,479 | *12·6* | 19,280 |
| *3* | 36,153 | 21,386 | 412 | 3,083 | 4,585 | 6,687 | 2,525 | 4,613 | 29 | 28,986 | 25,093 | 3,893 | *13·5* | 19,888 |
| *4* | 37,383 | 22,018 | 418 | 3,213 | 4,726 | 7,008 | 2,614 | 4,942 | 18 | 29,809 | 25,636 | 4,173 | *14·0* | 20,091 |
| 1979 *1* | 38,562 | 22,816 | 423 | 3,308 | 4,886 | 7,129 | 2,648 | 5,193 | 33 | 30,688 | 26,566 | 4,122 | *13·4* | 20,124 |
| *2* | 40,496 | 23,734 | 522 | 3,488 | 5,166 | 7,586 | 2,830 | 5,589 | 20 | 32,057 | 28,666 | 2,391 | *10·6* | 20,417 |
| *3* | 42,484 | 24,957 | 536 | 3,647 | 5,242 | 8,102 | 2,963 | 5,412 | 96 | 34,013 | 29,065 | 4,948 | *14·5* | 20,399 |
| *4* | 44,924 | 26,154 | 533 | 3,809 | 5,674 | 8,754 | 3,097 | 5,328 | 104 | 36,395 | 30,508 | 5,887 | *16·2* | 21,194 |
| 1980 *1* | 46,427 | 27,093 | 541 | 3,918 | 5,980 | 8,895 | 3,155 | 6,021 | 88 | 37,163 | 32,202 | 4,961 | *13·4* | 20,856 |
| *2* | 48,213 | 28,308 | 617 | 4,246 | 6,142 | 8,900 | 3,526 | 6,029 | 82 | 38,576 | 32,720 | 5,856 | *15·2* | 20,790 |

See footnotes on page 85.

## Consumers' expenditure

TABLE 5

£ million

| | Total | Food (household expenditure) | Alcoholic drink: Beer | Alcoholic drink: Wines spirits, etc. | Tobacco | Housing | Fuel and light | Clothing: Footwear | Clothing: Other | Durable goods: Total | Durable goods: Cars and motor cycles | Durable goods: Furniture and floor coverings | Durable goods: Radio and electrical goods, etc. | Other goods | Other services |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **At current prices** | | | | | | | | | | | | | | | |
| 1970 | 31,778 | 6,369 | 1,355 | 945 | 1,720 | 4,048 | 1,495 | 454 | 2,299 | 2,394 | 997 | 720 | 677 | 4,876 | 5,823 |
| 1971 | 35,599 | 7,005 | 1,526 | 1,067 | 1,691 | 4,619 | 1,619 | 489 | 2,501 | 3,074 | 1,438 | 821 | 815 | 5,458 | 6,550 |
| 1972 | 40,183 | 7,424 | 1,662 | 1,248 | 1,808 | 5,279 | 1,797 | 554 | 2,811 | 3,862 | 1,793 | 992 | 1,077 | 6,241 | 7,497 |
| 1973 | 45,759 | 8,464 | 1,807 | 1,616 | 1,945 | 6,254 | 1,897 | 628 | 3,219 | 4,228 | 1,799 | 1,149 | 1,280 | 7,093 | 8,608 |
| 1974 | 52,489 | 9,792 | 2,071 | 1,844 | 2,238 | 7,410 | 2,270 | 725 | 3,749 | 4,109 | 1,431 | 1,286 | 1,392 | 8,679 | 9,602 |
| 1975 | 64,424 | 12,036 | 2,680 | 2,176 | 2,748 | 9,221 | 2,914 | 841 | 4,325 | 5,042 | 1,810 | 1,582 | 1,650 | 10,635 | 11,806 |
| 1976 | 74,751 | 14,077 | 3,282 | 2,554 | 3,107 | 10,631 | 3,590 | 959 | 4,790 | 6,087 | 2,345 | 1,844 | 1,898 | 12,136 | 13,538 |
| 1977 | 85,474 | 16,157 | 3,788 | 2,751 | 3,632 | 12,407 | 4,258 | 1,101 | 5,426 | 6,686 | 2,620 | 1,977 | 2,089 | 14,102 | 15,166 |
| 1978 | 98,395 | 17,936 | 4,182 | 3,289 | 3,917 | 14,256 | 4,650 | 1,334 | 6,370 | 8,718 | 3,869 | 2,313 | 2,536 | 16,013 | 17,730 |
| 1979 | 114,805 | 20,505 | 4,838 | 4,035 | 4,279 | 16,501 | 5,327 | 1,595 | 7,281 | 10,311 | 4,728 | 2,633 | 2,950 | 19,172 | 20,961 |
| **Unadjusted** | | | | | | | | | | | | | | | |
| 1970 *1* | 7,232 | 1,520 | 280 | 145 | 388 | 928 | 497 | 83 | 464 | 571 | 256 | 161 | 154 | 1,079 | 1,277 |
| *2* | 7,755 | 1,585 | 334 | 195 | 450 | 975 | 313 | 112 | 552 | 613 | 297 | 168 | 148 | 1,173 | 1,453 |
| *3* | 8,113 | 1,584 | 380 | 240 | 450 | 1,054 | 261 | 111 | 546 | 589 | 242 | 180 | 167 | 1,263 | 1,635 |
| *4* | 8,678 | 1,680 | 361 | 365 | 432 | 1,091 | 424 | 148 | 737 | 621 | 202 | 211 | 208 | 1,361 | 1,458 |
| 1971 *1* | 7,992 | 1,651 | 325 | 169 | 383 | 1,058 | 496 | 91 | 500 | 689 | 337 | 177 | 175 | 1,203 | 1,427 |
| *2* | 8,753 | 1,743 | 385 | 231 | 437 | 1,148 | 351 | 123 | 616 | 743 | 388 | 187 | 168 | 1,322 | 1,654 |
| *3* | 9,141 | 1,761 | 422 | 252 | 442 | 1,215 | 288 | 119 | 590 | 818 | 406 | 208 | 204 | 1,407 | 1,827 |
| *4* | 9,713 | 1,850 | 394 | 415 | 429 | 1,198 | 484 | 156 | 795 | 824 | 307 | 249 | 268 | 1,526 | 1,642 |
| 1972 *1* | 9,076 | 1,821 | 349 | 201 | 413 | 1,177 | 538 | 107 | 559 | 882 | 437 | 213 | 232 | 1,364 | 1,665 |
| *2* | 9,776 | 1,812 | 420 | 272 | 469 | 1,303 | 389 | 133 | 659 | 962 | 509 | 227 | 226 | 1,483 | 1,874 |
| *3* | 10,273 | 1,845 | 452 | 293 | 467 | 1,405 | 337 | 137 | 680 | 966 | 452 | 248 | 266 | 1,606 | 2,085 |
| *4* | 11,058 | 1,946 | 441 | 482 | 459 | 1,394 | 533 | 177 | 913 | 1,052 | 395 | 304 | 353 | 1,788 | 1,873 |
| 1973 *1* | 10,560 | 2,023 | 370 | 252 | 436 | 1,422 | 589 | 135 | 686 | 1,180 | 584 | 295 | 301 | 1,581 | 1,886 |
| *2* | 11,068 | 2,069 | 455 | 357 | 507 | 1,562 | 398 | 150 | 743 | 966 | 458 | 245 | 263 | 1,685 | 2,176 |
| *3* | 11,591 | 2,106 | 514 | 382 | 504 | 1,607 | 331 | 152 | 752 | 1,038 | 454 | 276 | 308 | 1,780 | 2,425 |
| *4* | 12,540 | 2,266 | 468 | 625 | 498 | 1,663 | 579 | 191 | 1,038 | 1,044 | 303 | 333 | 408 | 2,047 | 2,121 |
| 1974 *1* | 11,491 | 2,247 | 426 | 326 | 468 | 1,652 | 629 | 140 | 739 | 930 | 330 | 286 | 314 | 1,826 | 2,108 |
| *2* | 12,603 | 2,395 | 521 | 394 | 575 | 1,843 | 448 | 175 | 863 | 952 | 397 | 278 | 277 | 2,051 | 2,386 |
| *3* | 13,463 | 2,487 | 562 | 401 | 596 | 1,904 | 442 | 186 | 915 | 1,063 | 402 | 321 | 340 | 2,192 | 2,715 |
| *4* | 14,932 | 2,663 | 562 | 723 | 599 | 2,011 | 751 | 224 | 1,232 | 1,164 | 302 | 401 | 461 | 2,610 | 2,393 |
| 1975 *1* | 14,210 | 2,734 | 523 | 347 | 573 | 2,045 | 841 | 176 | 915 | 1,204 | 454 | 366 | 384 | 2,342 | 2,510 |
| *2* | 15,757 | 2,950 | 631 | 493 | 687 | 2,349 | 611 | 208 | 1,028 | 1,262 | 508 | 361 | 393 | 2,575 | 2,963 |
| *3* | 16,563 | 3,113 | 770 | 507 | 738 | 2,409 | 528 | 211 | 1,028 | 1,300 | 549 | 386 | 365 | 2,661 | 3,298 |
| *4* | 17,894 | 3,239 | 756 | 829 | 750 | 2,418 | 934 | 246 | 1,354 | 1,276 | 299 | 469 | 508 | 3,057 | 3,035 |
| 1976 *1* | 16,995 | 3,271 | 611 | 414 | 668 | 2,473 | 1,120 | 183 | 983 | 1,470 | 614 | 434 | 422 | 2,706 | 3,096 |
| *2* | 17,914 | 3,399 | 828 | 545 | 796 | 2,621 | 697 | 239 | 1,119 | 1,383 | 592 | 408 | 383 | 2,865 | 3,422 |
| *3* | 18,920 | 3,599 | 961 | 568 | 820 | 2,745 | 613 | 244 | 1,146 | 1,524 | 620 | 442 | 462 | 3,027 | 3,673 |
| *4* | 20,922 | 3,808 | 882 | 1,027 | 823 | 2,792 | 1,160 | 293 | 1,542 | 1,710 | 519 | 560 | 631 | 3,538 | 3,347 |
| 1977 *1* | 19,477 | 3,832 | 752 | 464 | 777 | 2,840 | 1,296 | 213 | 1,095 | 1,669 | 712 | 477 | 480 | 3,096 | 3,443 |
| *2* | 20,552 | 4,018 | 966 | 554 | 939 | 3,059 | 919 | 259 | 1,197 | 1,487 | 634 | 434 | 419 | 3,335 | 3,819 |
| *3* | 21,807 | 4,030 | 1,048 | 664 | 966 | 3,226 | 766 | 285 | 1,329 | 1,757 | 781 | 477 | 499 | 3,572 | 4,164 |
| *4* | 23,638 | 4,277 | 1,022 | 1,069 | 950 | 3,282 | 1,277 | 344 | 1,805 | 1,773 | 493 | 589 | 691 | 4,099 | 3,740 |
| 1978 *1* | 22,657 | 4,248 | 891 | 565 | 894 | 3,342 | 1,478 | 252 | 1,275 | 2,123 | 1,022 | 525 | 576 | 3,564 | 4,025 |
| *2* | 23,539 | 4,348 | 1,044 | 697 | 1,008 | 3,452 | 983 | 316 | 1,452 | 2,000 | 943 | 527 | 530 | 3,770 | 4,469 |
| *3* | 25,219 | 4,614 | 1,129 | 790 | 1,011 | 3,695 | 829 | 349 | 1,578 | 2,354 | 1,167 | 572 | 615 | 4,029 | 4,841 |
| *4* | 26,980 | 4,726 | 1,118 | 1,237 | 1,004 | 3,767 | 1,360 | 417 | 2,065 | 2,241 | 737 | 689 | 815 | 4,650 | 4,395 |
| 1979 *1* | 25,570 | 4,707 | 900 | 730 | 930 | 3,793 | 1,764 | 296 | 1,433 | 2,467 | 1,227 | 584 | 656 | 4,035 | 4,515 |
| *2* | 27,884 | 4,988 | 1,234 | 899 | 1,067 | 4,042 | 1,058 | 390 | 1,695 | 2,884 | 1,501 | 672 | 711 | 4,458 | 5,169 |
| *3* | 29,363 | 5,295 | 1,370 | 894 | 1,120 | 4,309 | 912 | 402 | 1,732 | 2,406 | 1,142 | 620 | 644 | 4,936 | 5,987 |
| *4* | 31,988 | 5,515 | 1,334 | 1,512 | 1,162 | 4,357 | 1,593 | 507 | 2,421 | 2,554 | 858 | 757 | 939 | 5,743 | 5,290 |
| 1980 *1* | 30,871 | 5,390 | 1,185 | 996 | 1,085 | 4,402 | 1,920 | 377 | 1,750 | 2,980 | 1,528 | 681 | 771 | 5,136 | 5,650 |
| *2* | 31,962 | 5,720 | 1,472 | 895 | 1,255 | 4,744 | 1,220 | 436 | 1,864 | 2,368 | 1,081 | 641 | 646 | 5,436 | 6,552 |

## Consumers' expenditure

TABLE 5 (*continued*)

£ million

| | Total | Food (household expenditure) | Alcoholic drink: Beer | Alcoholic drink: Wines, spirits, etc. | Tobacco | Housing | Fuel and light | Clothing: Footwear | Clothing: Other | Durable goods: Total | Durable goods: Cars and motor cycles | Durable goods: Furniture and floor coverings | Durable goods: Radio and electrical goods, etc. | Other goods | Other services |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revalued at 1975 prices**[1] | | | | | | | | | | | | | | | |
| 1970 | 57,814 | 12,041 | 2,265 | 1,429 | 2,701 | 8,443 | 2,782 | 752 | 3,883 | 3,987 | 1,759 | 1,335 | 954 | 8,772 | 11,076 |
| 1971 | 59,724 | 12,090 | 2,372 | 1,564 | 2,605 | 8,714 | 2,752 | 762 | 3,952 | 4,750 | 2,345 | 1,396 | 1,085 | 9,118 | 11,306 |
| 1972 | 63,270 | 11,988 | 2,447 | 1,780 | 2,747 | 8,917 | 2,854 | 792 | 4,171 | 5,770 | 2,811 | 1,596 | 1,425 | 9,956 | 11,964 |
| 1973 | 66,332[1] | 12,181 | 2,589 | 2,187 | 2,918 | 9,181 | 2,930 | 816 | 4,367 | 6,064 | 2,668 | 1,650 | 1,746 | 10,760 | 12,339 |
| 1974 | 64,881 | 12,071 | 2,590 | 2,302 | 2,885 | 9,081 | 2,984 | 822 | 4,287 | 5,089 | 1,820 | 1,522 | 1,747 | 10,840 | 11,930 |
| 1975 | 64,424 | 12,036 | 2,680 | 2,176 | 2,748 | 9,221 | 2,914 | 841 | 4,325 | 5,042 | 1,810 | 1,582 | 1,650 | 10,635 | 11,806 |
| 1976 | 64,642 | 12,168 | 2,738 | 2,273 | 2,653 | 9,240 | 2,887 | 861 | 4,332 | 5,424 | 2,010 | 1,645 | 1,769 | 10,690 | 11,376 |
| 1977 | 64,240 | 12,011 | 2,728 | 2,209 | 2,523 | 9,402 | 2,962 | 855 | 4,379 | 5,059 | 1,856 | 1,499 | 1,704 | 10,771 | 11,341 |
| 1978 | 68,074 | 12 282 | 2,803 | 2,512 | 2,755 | 9,709 | 3,014 | 945 | 4,781 | 5,896 | 2,372 | 1,596 | 1,928 | 11,338 | 12,039 |
| 1979 | 70,816 | 12,546 | 2,834 | 2,747 | 2,746 | 10,062 | 3,179 | 1,000 | 5,067 | 6,260 | 2,551 | 1,618 | 2,091 | 11,609 | 12,766 |
| **Unadjusted** | | | | | | | | | | | | | | | |
| 1970 *1* | 13,477 | 2,930 | 473 | 221 | 613 | 2,025 | 931 | 141 | 804 | 988 | 473 | 310 | 223 | 1,992 | 2,486 |
| *2* | 14,227 | 3,014 | 562 | 296 | 708 | 2,044 | 588 | 185 | 942 | 1,027 | 526 | 313 | 211 | 2,135 | 2,802 |
| *3* | 14,711 | 3,002 | 637 | 363 | 711 | 2,169 | 491 | 184 | 919 | 971 | 420 | 332 | 234 | 2,260 | 3,093 |
| *4* | 15,399 | 3,095 | 593 | 549 | 669 | 2,205 | 772 | 242 | 1,218 | 1,001 | 340 | 380 | 286 | 2,385 | 2,695 |
| 1971 *1* | 13,838 | 2,983 | 515 | 250 | 590 | 2,077 | 880 | 146 | 809 | 1,086 | 563 | 308 | 235 | 2,057 | 2,564 |
| *2* | 14,702 | 3,033 | 595 | 339 | 672 | 2,140 | 597 | 192 | 985 | 1,136 | 625 | 319 | 220 | 2,209 | 2,878 |
| *3* | 15,182 | 2,987 | 652 | 369 | 685 | 2,257 | 480 | 184 | 932 | 1,257 | 658 | 350 | 272 | 2,330 | 3,123 |
| *4* | 16,002 | 3,087 | 610 | 606 | 658 | 2,240 | 795 | 240 | 1,226 | 1,271 | 499 | 419 | 358 | 2,522 | 2,741 |
| 1972 *1* | 14,695 | 3,008 | 530 | 293 | 633 | 2,161 | 874 | 159 | 855 | 1,337 | 695 | 354 | 307 | 2,211 | 2,724 |
| *2* | 15,568 | 2,993 | 622 | 393 | 715 | 2,213 | 614 | 194 | 986 | 1,457 | 814 | 371 | 302 | 2,389 | 3,028 |
| *3* | 16,037 | 2,951 | 660 | 416 | 708 | 2,307 | 532 | 192 | 1,008 | 1,439 | 704 | 400 | 351 | 2,551 | 3,321 |
| *4* | 16,970 | 3,036 | 635 | 678 | 691 | 2,236 | 834 | 247 | 1,322 | 1,537 | 598 | 471 | 465 | 2,805 | 2,891 |
| 1973 *1* | 15,925 | 3,026 | 531 | 350 | 653 | 2,200 | 914 | 184 | 981 | 1,740 | 884 | 453 | 403 | 2,474 | 2,872 |
| *2* | 16,257 | 3,030 | 652 | 487 | 761 | 2,334 | 624 | 199 | 1,031 | 1,418 | 691 | 362 | 365 | 2,597 | 3,124 |
| *3* | 16,733 | 3,038 | 734 | 517 | 759 | 2,340 | 521 | 194 | 1,011 | 1,475 | 667 | 385 | 423 | 2,709 | 3,435 |
| *4* | 17,417 | 3,087 | 672 | 833 | 745 | 2,307 | 871 | 239 | 1,344 | 1,431 | 426 | 450 | 555 | 2,980 | 2,908 |
| 1974 *1* | 15,321 | 2,884 | 585 | 424 | 692 | 2,206 | 895 | 168 | 913 | 1,245 | 455 | 370 | 420 | 2,505 | 2,804 |
| *2* | 15,867 | 3,034 | 650 | 487 | 740 | 2,297 | 614 | 201 | 1,009 | 1,209 | 517 | 335 | 357 | 2,614 | 3,012 |
| *3* | 16,373 | 3,086 | 690 | 498 | 729 | 2,272 | 562 | 208 | 1,036 | 1,295 | 498 | 372 | 425 | 2,698 | 3,299 |
| *4* | 17,320 | 3,067 | 665 | 893 | 724 | 2,306 | 913 | 245 | 1,329 | 1,340 | 350 | 445 | 545 | 3,023 | 2,815 |
| 1975 *1* | 15,530 | 2,920 | 590 | 399 | 676 | 2,258 | 960 | 185 | 954 | 1,313 | 486 | 393 | 434 | 2,493 | 2,782 |
| *2* | 15,962 | 2,973 | 642 | 509 | 702 | 2,355 | 619 | 210 | 1,047 | 1,279 | 515 | 368 | 396 | 2,605 | 3,021 |
| *3* | 16,134 | 3,066 | 743 | 484 | 682 | 2,337 | 493 | 208 | 1,016 | 1,260 | 530 | 378 | 352 | 2,619 | 3,226 |
| *4* | 16,798 | 3,077 | 705 | 784 | 688 | 2,271 | 842 | 238 | 1,308 | 1,190 | 279 | 443 | 468 | 2,918 | 2,777 |
| 1976 *1* | 15,399 | 2,939 | 547 | 387 | 607 | 2,277 | 963 | 171 | 928 | 1,359 | 561 | 406 | 392 | 2,493 | 2,728 |
| *2* | 15,749 | 3,011 | 696 | 486 | 697 | 2,309 | 568 | 220 | 1,031 | 1,257 | 518 | 369 | 370 | 2,565 | 2,909 |
| *3* | 16,241 | 3,151 | 790 | 500 | 682 | 2,347 | 478 | 217 | 1,034 | 1,353 | 518 | 394 | 441 | 2,651 | 3,038 |
| *4* | 17,253 | 3,067 | 705 | 900 | 667 | 2,307 | 878 | 253 | 1,339 | 1,455 | 413 | 476 | 566 | 2,981 | 2,701 |
| 1977 *1* | 15,263 | 2,887 | 561 | 377 | 585 | 2,299 | 952 | 176 | 922 | 1,324 | 537 | 380 | 407 | 2,496 | 2,684 |
| *2* | 15,493 | 2,996 | 704 | 454 | 650 | 2,321 | 640 | 202 | 994 | 1,134 | 455 | 333 | 346 | 2,542 | 2,856 |
| *3* | 16,161 | 2,997 | 742 | 532 | 647 | 2,398 | 518 | 221 | 1,058 | 1,295 | 534 | 357 | 404 | 2,701 | 3,052 |
| *4* | 17,323 | 3,131 | 721 | 846 | 641 | 2,384 | 852 | 256 | 1,405 | 1,306 | 330 | 429 | 547 | 3,032 | 2,749 |
| 1978 *1* | 16,090 | 2,984 | 610 | 444 | 629 | 2,378 | 985 | 184 | 985 | 1,474 | 651 | 375 | 448 | 2,591 | 2,826 |
| *2* | 16,373 | 2,990 | 695 | 532 | 719 | 2,373 | 636 | 227 | 1,100 | 1,364 | 590 | 369 | 405 | 2,700 | 3,037 |
| *3* | 17,319 | 3,161 | 751 | 601 | 712 | 2,486 | 525 | 246 | 1,178 | 1,556 | 698 | 392 | 466 | 2,859 | 3,244 |
| *4* | 18,292 | 3,147 | 747 | 935 | 695 | 2,472 | 868 | 288 | 1,518 | 1,502 | 433 | 460 | 609 | 3,188 | 2,932 |
| 1979 *1* | 16,737 | 2,982 | 577 | 533 | 639 | 2,470 | 1,122 | 200 | 1,039 | 1,564 | 692 | 386 | 486 | 2,702 | 2,909 |
| *2* | 17,670 | 3,107 | 741 | 643 | 723 | 2,487 | 656 | 257 | 1,212 | 1,779 | 830 | 431 | 518 | 2,843 | 3,222 |
| *3* | 17,632 | 3,234 | 773 | 587 | 688 | 2,563 | 525 | 245 | 1,181 | 1,408 | 594 | 367 | 447 | 2,856 | 3,572 |
| *4* | 18,777 | 3,223 | 743 | 984 | 696 | 2,542 | 876 | 298 | 1,635 | 1,509 | 435 | 434 | 640 | 3,208 | 3,063 |
| 1980 *1* | 17,310 | 3,020 | 614 | 614 | 645 | 2,522 | 1,037 | 217 | 1,158 | 1,635 | 736 | 380 | 519 | 2,772 | 3,076 |
| *2* | 17,119 | 3,140 | 711 | 524 | 692 | 2,489 | 601 | 244 | 1,205 | 1,299 | 522 | 349 | 428 | 2,772 | 3,442 |

[1] For the years prior to 1973, the totals differ from the sum of their components due to the method of rebasing to 1975 prices.

## Consumers' expenditure

TABLE 5 (*continued*)

£ million

| | Total | Food (household expenditure) | Alcoholic drink: Beer | Alcoholic drink: Wines, spirits, etc. | Tobacco | Housing | Fuel and light | Clothing: Footwear | Clothing: Other | Durable goods: Total | Durable goods: Cars and motor cycles | Durable goods: Furniture and floor coverings | Durable goods: Radio and electrical goods, etc. | Other goods | Other services |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revalued at 1975 prices**[1] | | | | | | | | | | | | | | | |
| 1970 | 57,814 | 12,041 | 2,265 | 1,429 | 2,701 | 8,443 | 2,782 | 752 | 3,883 | 3,987 | 1,759 | 1,335 | 954 | 8,772 | 11,076 |
| 1971 | 59,724 | 12,090 | 2,372 | 1,564 | 2,605 | 8,714 | 2,752 | 762 | 3,952 | 4,750 | 2,345 | 1,396 | 1,085 | 9,118 | 11,306 |
| 1972 | 63,270 | 11,988 | 2,447 | 1,780 | 2,747 | 8,917 | 2,854 | 792 | 4,171 | 5,770 | 2,811 | 1,596 | 1,425 | 9,956 | 11,964 |
| 1973 | 66,332 | 12,181 | 2,589 | 2,187 | 2,918 | 9,181 | 2,930 | 816 | 4,367 | 6,064 | 2,668 | 1,650 | 1,746 | 10 760 | 12,339 |
| 1974 | 64,881 | 12,071 | 2,590 | 2,302 | 2,885 | 9,081 | 2,984 | 822 | 4,287 | 5,089 | 1,820 | 1,522 | 1,747 | 10,840 | 11,930 |
| 1975 | 64,424 | 12,036 | 2,680 | 2,176 | 2,748 | 9,221 | 2,914 | 841 | 4,325 | 5,042 | 1,810 | 1,582 | 1,650 | 10,635 | 11,806 |
| 1976 | 64,642 | 12,168 | 2,738 | 2,273 | 2,653 | 9,240 | 2,887 | 861 | 4,332 | 5,424 | 2,010 | 1,645 | 1,769 | 10,690 | 11,376 |
| 1977 | 64,240 | 12,011 | 2,728 | 2,209 | 2,523 | 9,402 | 2,962 | 855 | 4,379 | 5,059 | 1,856 | 1,499 | 1,704 | 10,771 | 11,341 |
| 1978 | 68,074 | 12,282 | 2,803 | 2,512 | 2,755 | 9,709 | 3,014 | 945 | 4,781 | 5,896 | 2,372 | 1,596 | 1,928 | 11,338 | 12,039 |
| 1979 | 70,816 | 12,546 | 2,834 | 2,747 | 2,746 | 10,062 | 3,179 | 1,000 | 5,067 | 6,260 | 2,551 | 1,618 | 2,091 | 11,609 | 12,766 |
| **Seasonally adjusted** | | | | | | | | | | | | | | | |
| 1970 *1* | 14,217 | 2,971 | 546 | 329 | 659 | 2,086 | 723 | 179 | 948 | 963 | 421 | 329 | 229 | 2,155 | 2,725 |
| *2* | 14,359 | 3,018 | 559 | 338 | 683 | 2,075 | 675 | 186 | 969 | 1,002 | 450 | 332 | 239 | 2,182 | 2,746 |
| *3* | 14,597 | 3,026 | 576 | 392 | 688 | 2,115 | 692 | 192 | 975 | 999 | 428 | 340 | 245 | 2,228 | 2,787 |
| *4* | 14,641 | 3,026 | 584 | 370 | 671 | 2,167 | 692 | 195 | 991 | 1,023 | 460 | 334 | 241 | 2,207 | 2,818 |
| 1971 *1* | 14,603 | 3,023 | 594 | 369 | 635 | 2,145 | 686 | 183 | 952 | 1,065 | 506 | 327 | 244 | 2,222 | 2,794 |
| *2* | 14,867 | 3,037 | 590 | 386 | 647 | 2,163 | 695 | 193 | 1,016 | 1,119 | 535 | 341 | 254 | 2,264 | 2,820 |
| *3* | 15,071 | 3,006 | 590 | 399 | 663 | 2,199 | 674 | 191 | 987 | 1,283 | 651 | 360 | 286 | 2,304 | 2,820 |
| *4* | 15,183 | 3,024 | 598 | 410 | 660 | 2,207 | 697 | 195 | 997 | 1,283 | 653 | 368 | 301 | 2,328 | 2,872 |
| 1972 *1* | 15,503 | 3,048 | 610 | 426 | 680 | 2,231 | 682 | 196 | 1,003 | 1,317 | 629 | 373 | 319 | 2,387 | 2,953 |
| *2* | 15,766 | 3,000 | 617 | 442 | 689 | 2,217 | 714 | 196 | 1,025 | 1,454 | 711 | 400 | 352 | 2,456 | 2,967 |
| *3* | 15,930 | 2,962 | 598 | 452 | 687 | 2,252 | 742 | 198 | 1,069 | 1,461 | 685 | 411 | 367 | 2,535 | 3,007 |
| *4* | 16,071 | 2,978 | 622 | 460 | 691 | 2,217 | 716 | 202 | 1,074 | 1,538 | 786 | 412 | 387 | 2,578 | 3,037 |
| 1973 *1* | 16,731 | 3,073 | 619 | 499 | 701 | 2,272 | 717 | 222 | 1,140 | 1,718 | 830 | 471 | 417 | 2,662 | 3,108 |
| *2* | 16,528 | 3,048 | 647 | 553 | 736 | 2,330 | 738 | 200 | 1,074 | 1,440 | 620 | 391 | 429 | 2,673 | 3,089 |
| *3* | 16,568 | 3,033 | 667 | 572 | 740 | 2,285 | 730 | 196 | 1,063 | 1,489 | 653 | 395 | 441 | 2,696 | 3,097 |
| *4* | 16,505 | 3,027 | 656 | 563 | 741 | 2,294 | 745 | 198 | 1,090 | 1,417 | 565 | 393 | 459 | 2,729 | 3,045 |
| 1974 *1* | 16,144 | 2,959 | 682 | 598 | 742 | 2,262 | 701 | 200 | 1,057 | 1,242 | 425 | 381 | 436 | 2,696 | 3,005 |
| *2* | 16,163 | 3,053 | 640 | 555 | 715 | 2,284 | 721 | 205 | 1,060 | 1,256 | 470 | 365 | 421 | 2,699 | 2,975 |
| *3* | 16,262 | 3,056 | 625 | 552 | 712 | 2,232 | 788 | 211 | 1,090 | 1,296 | 467 | 385 | 444 | 2,700 | 3,000 |
| *4* | 16,312 | 3,003 | 643 | 597 | 716 | 2,303 | 774 | 206 | 1,080 | 1,295 | 458 | 391 | 446 | 2,745 | 2,950 |
| 1975 *1* | 16,285 | 3,002 | 689 | 555 | 723 | 2,306 | 751 | 221 | 1,103 | 1,292 | 444 | 402 | 446 | 2,670 | 2,973 |
| *2* | 16,301 | 2,998 | 631 | 574 | 677 | 2,342 | 739 | 214 | 1,104 | 1,344 | 479 | 402 | 463 | 2,694 | 2,984 |
| *3* | 15,970 | 3,021 | 677 | 527 | 666 | 2,301 | 708 | 206 | 1,063 | 1,249 | 497 | 390 | 362 | 2,620 | 2,932 |
| *4* | 15,868 | 3,015 | 683 | 520 | 682 | 2,272 | 716 | 200 | 1,055 | 1,157 | 390 | 388 | 379 | 2,651 | 2,917 |
| 1976 *1* | 16,083 | 3,023 | 645 | 541 | 650 | 2,313 | 753 | 205 | 1,073 | 1,323 | 504 | 414 | 405 | 2,665 | 2,892 |
| *2* | 16,122 | 3,052 | 687 | 562 | 674 | 2,304 | 687 | 225 | 1,094 | 1,323 | 482 | 404 | 437 | 2,656 | 2,858 |
| *3* | 16,153 | 3,090 | 723 | 558 | 666 | 2,314 | 699 | 216 | 1,082 | 1,336 | 466 | 408 | 462 | 2,664 | 2,805 |
| *4* | 16,284 | 3,003 | 683 | 612 | 663 | 2,309 | 748 | 215 | 1,083 | 1,442 | 558 | 419 | 465 | 2,705 | 2,821 |
| 1977 *1* | 15,898 | 2,975 | 663 | 525 | 628 | 2,325 | 725 | 212 | 1,071 | 1,286 | 473 | 388 | 425 | 2,675 | 2,813 |
| *2* | 15,901 | 3,040 | 693 | 531 | 626 | 2,326 | 764 | 207 | 1,065 | 1,210 | 436 | 364 | 410 | 2,639 | 2,800 |
| *3* | 16,102 | 2,933 | 678 | 582 | 633 | 2,363 | 747 | 218 | 1,107 | 1,279 | 488 | 369 | 422 | 2,713 | 2,849 |
| *4* | 16,339 | 3,063 | 694 | 571 | 636 | 2,388 | 726 | 218 | 1,136 | 1,284 | 459 | 378 | 447 | 2,744 | 2,879 |
| 1978 *1* | 16,748 | 3,073 | 720 | 600 | 677 | 2,401 | 735 | 222 | 1,145 | 1,418 | 570 | 382 | 466 | 2,772 | 2,985 |
| *2* | 16,844 | 3,037 | 680 | 628 | 691 | 2,386 | 758 | 234 | 1,184 | 1,448 | 567 | 402 | 479 | 2,814 | 2,984 |
| *3* | 17,210 | 3,092 | 686 | 650 | 696 | 2,447 | 769 | 243 | 1,228 | 1,521 | 628 | 406 | 487 | 2,879 | 2,999 |
| *4* | 17,272 | 3,080 | 717 | 634 | 691 | 2,475 | 752 | 246 | 1,224 | 1,509 | 607 | 406 | 496 | 2,873 | 3,071 |
| 1979 *1* | 17,406 | 3,075 | 685 | 706 | 687 | 2,493 | 840 | 241 | 1,209 | 1,489 | 596 | 392 | 501 | 2,888 | 3,093 |
| *2* | 18,242 | 3,157 | 726 | 747 | 694 | 2,507 | 793 | 265 | 1,311 | 1,886 | 811 | 466 | 609 | 2,969 | 3,187 |
| *3* | 17,417 | 3,159 | 709 | 628 | 672 | 2,519 | 778 | 241 | 1,231 | 1,369 | 529 | 377 | 463 | 2,865 | 3,246 |
| *4* | 17,751 | 3,155 | 714 | 666 | 693 | 2,543 | 768 | 253 | 1,316 | 1,516 | 615 | 383 | 518 | 2,887 | 3,240 |
| 1980 *1* | 18,072 | 3,114 | 729 | 814 | 693 | 2,546 | 770 | 261 | 1,342 | 1,562 | 638 | 387 | 537 | 2,960 | 3,281 |
| *2* | 17,634 | 3,190 | 695 | 619 | 663 | 2,510 | 720 | 251 | 1,302 | 1,393 | 509 | 378 | 506 | 2,890 | 3,401 |

See footnote on page 88.

## Appropriation account of companies and financial institutions

TABLE 6

£ million

| | Income | | | | | | Allocation of income | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Income arising in the United Kingdom | | | | | | Dividends and interest, etc. | | | | | |
| | | Gross trading profits | | | | | | | | UK taxes on income (payments)[3] | | |
| | Total | After deducting stock appreciation | Stock appreciation | Total[1] | Rent and non-trading income | Income from abroad (net of taxes paid abroad) | Payments of dividends on ordinary shares[2] | Other[2] | Profits due abroad (net of UK tax) | Total | *of which* advance corporation tax[4] | Balance undistributed income[5] |
| 1970 | 9,406 | 5,172 | 863 | 6,035 | 2,121 | 1,250 | 1,453 | 1,895 | 362 | 1,628 | — | 4,068 |
| 1971 | 10,588 | 6,065 | 842 | 6,907 | 2,434 | 1,247 | 1,621 | 2,033 | 457 | 1,499 | — | 4,978 |
| 1972 | 12,425 | 6,997 | 1,075 | 8,072 | 2,918 | 1,435 | 1,613 | 2,295 | 634 | 1,463 | — | 6,420 |
| 1973 | 16,983 | 8,035 | 2,290 | 10,325 | 4,174 | 2,484 | 1,695 | 3,365 | 763 | 1,773 | 276 | 9,387 |
| 1974 | 18,732 | 5,955 | 4,714 | 10,669 | 5,223 | 2,840 | 1,518 | 4,411 | 668 | 2,739 | 1,020 | 9,396 |
| 1975 | 19,840 | 7,685 | 4,276 | 11,961 | 5,526 | 2,353 | 1,545 | 4,577 | 627 | 2,287 | 938 | 10,804 |
| 1976 | 25,355 | 9,997 | 5,256 | 15,253 | 6,707 | 3,395 | 1,770 | 4,999 | 984 | 2,235 | 1,015 | 15,367 |
| 1977 | 29,257 | 14,336 | 3,835 | 18,171 | 7,800 | 3,286 | 2,036 | 5,191 | 2,012 | 3,134 | 1,212 | 16,884 |
| 1978 | 32,718 | 17,254 | 3,369 | 20,623 | 8,090 | 4,005 | 2,484 | 5,535 | 2,238 | 3,910 | 1,363 | 18,551 |
| 1979 | 43,466 | 19,075 | 6,903 | 25,978 | 11,576 | 5,912 | 3,673 | 8,252 | 3,983 | 4,895 | 1,525 | 22,663 |
| **Unadjusted** | | | | | | | | | | | | |
| 1970 *1* | 2,291 | 1,222 | 260 | 1,482 | 501 | 308 | 262 | 446 | 73 | 1,279 | — | 231 |
| *2* | 2,210 | 1,156 | 198 | 1,354 | 514 | 342 | 499 | 479 | 102 | 124 | — | 1,006 |
| *3* | 2,194 | 1,179 | 185 | 1,364 | 537 | 293 | 323 | 464 | 84 | 127 | — | 1,196 |
| *4* | 2,711 | 1,615 | 220 | 1,835 | 569 | 307 | 369 | 506 | 103 | 98 | — | 1,635 |
| 1971 *1* | 2,592 | 1,417 | 274 | 1,691 | 574 | 327 | 318 | 491 | 108 | 1,107 | — | 568 |
| *2* | 2,543 | 1,304 | 315 | 1,619 | 584 | 340 | 512 | 514 | 118 | 151 | — | 1,248 |
| *3* | 2,520 | 1,456 | 139 | 1,595 | 629 | 296 | 382 | 499 | 96 | 133 | — | 1,410 |
| *4* | 2,933 | 1,888 | 114 | 2,002 | 647 | 284 | 409 | 529 | 135 | 108 | — | 1,752 |
| 1972 *1* | 2,809 | 1,643 | 162 | 1,805 | 667 | 337 | 361 | 500 | 139 | 1,087 | — | 722 |
| *2* | 2,874 | 1,578 | 242 | 1,820 | 680 | 374 | 599 | 550 | 167 | 121 | — | 1,437 |
| *3* | 3,034 | 1,592 | 319 | 1,911 | 764 | 359 | 368 | 582 | 141 | 130 | — | 1,813 |
| *4* | 3,708 | 2,184 | 352 | 2,536 | 807 | 365 | 285 | 663 | 187 | 125 | — | 2,448 |
| 1973 *1* | 3,954 | 2,257 | 308 | 2,565 | 920 | 469 | 476 | 710 | 204 | 1,043 | — | 1,521 |
| *2* | 3,892 | 1,803 | 466 | 2,269 | 951 | 672 | 600 | 782 | 212 | 116 | 4 | 2,182 |
| *3* | 4,005 | 1,651 | 712 | 2,363 | 1,078 | 564 | 333 | 857 | 150 | 285 | 134 | 2,380 |
| *4* | 5,132 | 2,324 | 804 | 3,128 | 1,225 | 779 | 286 | 1,016 | 197 | 329 | 138 | 3,304 |
| 1974 *1* | 4,787 | 1,160 | 1,584 | 2,744 | 1,269 | 774 | 371 | 1,038 | 201 | 1,290 | 153 | 1,887 |
| *2* | 4,496 | 1,300 | 1,182 | 2,482 | 1,272 | 742 | 441 | 1,089 | 172 | 418 | 200 | 2,376 |
| *3* | 4,363 | 1,521 | 892 | 2,413 | 1,319 | 631 | 373 | 1,111 | 116 | 612 | 393 | 2,151 |
| *4* | 5,086 | 1,974 | 1,056 | 3,030 | 1,363 | 693 | 333 | 1,173 | 179 | 419 | 274 | 2,982 |
| 1975 *1* | 5,063 | 1,732 | 1,394 | 3,126 | 1,341 | 596 | 326 | 1,137 | 176 | 1,214 | 291 | 2,210 |
| *2* | 4,458 | 1,636 | 930 | 2,566 | 1,338 | 554 | 453 | 1,107 | 185 | 305 | 181 | 2,408 |
| *3* | 4,527 | 1,692 | 908 | 2,600 | 1,378 | 549 | 389 | 1,108 | 113 | 333 | 253 | 2,584 |
| *4* | 5,792 | 2,625 | 1,044 | 3,669 | 1,469 | 654 | 377 | 1,225 | 153 | 435 | 213 | 3,602 |
| 1976 *1* | 5,613 | 2,252 | 1,161 | 3,413 | 1,456 | 744 | 346 | 1,124 | 263 | 865 | 270 | 3,015 |
| *2* | 5,852 | 2,090 | 1,303 | 3,393 | 1,634 | 825 | 518 | 1,196 | 218 | 320 | 204 | 3,600 |
| *3* | 6,133 | 2,255 | 1,305 | 3,560 | 1,696 | 877 | 448 | 1,213 | 219 | 489 | 282 | 3,764 |
| *4* | 7,757 | 3,400 | 1,487 | 4,887 | 1,921 | 949 | 458 | 1,466 | 284 | 561 | 259 | 4,988 |
| 1977 *1* | 7,588 | 3,283 | 1,491 | 4,774 | 1,989 | 825 | 381 | 1,410 | 445 | 1,288 | 315 | 4,064 |
| *2* | 7,267 | 3,514 | 900 | 4,414 | 1,997 | 856 | 570 | 1,317 | 558 | 446 | 247 | 4,376 |
| *3* | 7,039 | 3,440 | 862 | 4,302 | 1,936 | 801 | 535 | 1,228 | 491 | 650 | 347 | 4,135 |
| *4* | 7,363 | 4,099 | 582 | 4,681 | 1,878 | 804 | 550 | 1,236 | 518 | 750 | 303 | 4,309 |
| 1978 *1* | 7,282 | 4,010 | 670 | 4,680 | 1,772 | 830 | 471 | 1,136 | 517 | 1,588 | 356 | 3,570 |
| *2* | 7,989 | 4,148 | 933 | 5,081 | 1,912 | 996 | 719 | 1,225 | 526 | 503 | 256 | 5,016 |
| *3* | 8,194 | 4,273 | 767 | 5,040 | 2,104 | 1,050 | 599 | 1,416 | 517 | 735 | 422 | 4,927 |
| *4* | 9,253 | 4,823 | 999 | 5,822 | 2,302 | 1,129 | 695 | 1,758 | 678 | 1,084 | 329 | 5,038 |
| 1979 *1* | 9,430 | 3,956 | 1,495 | 5,451 | 2,630 | 1,349 | 535 | 1,649 | 761 | 1,731 | 414 | 4,754 |
| *2* | 10,488 | 4,582 | 1,794 | 6,376 | 2,740 | 1,372 | 826 | 1,906 | 1,040 | 918 | 345 | 5,798 |
| *3* | 11,242 | 4,850 | 1,748 | 6,598 | 2,985 | 1,659 | 932 | 2,181 | 1,001 | 814 | 369 | 6,314 |
| *4* | 12,306 | 5,687 | 1,866 | 7,553 | 3,221 | 1,532 | 1,380 | 2,516 | 1,181 | 1,432 | 397 | 5,797 |
| 1980 *1* | 12,796 | 5,226 | 2,420 | 7,646 | 3,614 | 1,536 | 685 | 2,829 | 1,151 | 2,885 | 822 | 5,246 |
| *2* | 12,431 | 5,486 | 1,454 | 6,940 | 3,819 | 1,672 | 1,250 | 2,952 | 1,289 | 383 | 301 | 6,557 |

[1] Before providing for depreciation and stock appreciation.
[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[3] Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[4] Including the additional charge in the financial year 1974-75.
[5] Before providing for depreciation, stock appreciation and additions to reserves.

## Appropriation account of companies and financial institutions

TABLE 6 (*continued*)

£ million

| | Income | | | | | | Allocation of income | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Income arising in the United Kingdom | | | | | | Dividends and interest, etc. | | | | | |
| | | Gross trading profits | | | | | | | | UK taxes on income (payments)[3] | | |
| | Total | After deducting stock appreciation | Stock appreciation | Total[1] | Rent and non-trading income | Income from abroad (net of taxes paid abroad) | Payments of dividends on ordinary shares[2] | Other[2] | Profits due abroad (net of UK tax) | Total | *of which* advance corporation tax[4] | Balance undistributed income[5] |
| 1970 | 9,406 | 5,172 | 863 | 6,035 | 2,121 | 1,250 | 1,453 | 1,895 | 362 | 1,628 | — | 4,068 |
| 1971 | 10,588 | 6,065 | 842 | 6,907 | 2,434 | 1,247 | 1,621 | 2,033 | 457 | 1,499 | — | 4,978 |
| 1972 | 12,425 | 6,997 | 1,075 | 8,072 | 2,918 | 1,435 | 1,613 | 2,295 | 634 | 1,463 | — | 6,420 |
| 1973 | 16,983 | 8,035 | 2,290 | 10,325 | 4,174 | 2,484 | 1,695 | 3,365 | 763 | 1,773 | 276 | 9,387 |
| 1974 | 18,732 | 5,955 | 4,714 | 10,669 | 5,223 | 2,840 | 1,518 | 4,411 | 668 | 2,739 | 1,020 | 9,396 |
| 1975 | 19,840 | 7,685 | 4,276 | 11,961 | 5,526 | 3,353 | 1,545 | 4,577 | 627 | 2,287 | 938 | 10,804 |
| 1976 | 25,355 | 9,997 | 5,256 | 15,253 | 6,707 | 3,395 | 1,770 | 4,999 | 984 | 2,235 | 1,015 | 15,367 |
| 1977 | 29,257 | 14,336 | 3,835 | 18,171 | 7,800 | 3,286 | 2,036 | 5,191 | 2,012 | 3,134 | 1,212 | 16,884 |
| 1978 | 32,718 | 17,254 | 3,369 | 20,623 | 8,090 | 4,005 | 2,484 | 5,535 | 2,238 | 3,910 | 1,363 | 18,551 |
| 1979 | 43,466 | 19,075 | 6,903 | 25,978 | 11,576 | 5,912 | 3,673 | 8,252 | 3,983 | 4,895 | 1,525 | 22,663 |
| **Seasonally adjusted** | | | | | | | | | | | | |
| 1970 *1* | 2,283 | 1,251 | 219 | 1,470 | 505 | 308 | 322 | 462 | 78 | 426 | — | 995 |
| *2* | 2,272 | 1,246 | 192 | 1,438 | 515 | 319 | 402 | 465 | 97 | 436 | — | 872 |
| *3* | 2,341 | 1,300 | 209 | 1,509 | 535 | 297 | 356 | 479 | 93 | 409 | — | 1,004 |
| *4* | 2,510 | 1,375 | 243 | 1,618 | 566 | 326 | 373 | 489 | 94 | 357 | — | 1,197 |
| 1971 *1* | 2,575 | 1,437 | 239 | 1,676 | 579 | 320 | 387 | 506 | 113 | 350 | — | 1,219 |
| *2* | 2,623 | 1,404 | 311 | 1,715 | 585 | 323 | 407 | 505 | 111 | 451 | — | 1,149 |
| *3* | 2,695 | 1,599 | 162 | 1,761 | 626 | 308 | 415 | 509 | 111 | 351 | — | 1,309 |
| *4* | 2,695 | 1,625 | 130 | 1,755 | 644 | 296 | 412 | 513 | 122 | 347 | — | 1,301 |
| 1972 *1* | 2,792 | 1,656 | 129 | 1,785 | 667 | 340 | 460 | 523 | 146 | 368 | — | 1,295 |
| *2* | 2,989 | 1,701 | 239 | 1,940 | 682 | 367 | 481 | 539 | 156 | 357 | — | 1,456 |
| *3* | 3,244 | 1,778 | 338 | 2,116 | 762 | 366 | 375 | 591 | 163 | 353 | — | 1,762 |
| *4* | 3,400 | 1,862 | 369 | 2,231 | 807 | 362 | 297 | 642 | 169 | 385 | — | 1,907 |
| 1973 *1* | 3,938 | 2,284 | 254 | 2,538 | 925 | 475 | 547 | 716 | 213 | 328 | — | 2,134 |
| *2* | 4,028 | 1,993 | 421 | 2,414 | 953 | 661 | 522 | 789 | 198 | 301 | — | 2,218 |
| *3* | 4,253 | 1,848 | 755 | 2,603 | 1,075 | 575 | 328 | 868 | 173 | 497 | 127 | 2,387 |
| *4* | 4,764 | 1,910 | 860 | 2,770 | 1,221 | 773 | 298 | 992 | 179 | 647 | 149 | 2,648 |
| 1974 *1* | 4,772 | 1,327 | 1,383 | 2,710 | 1,282 | 780 | 422 | 1,087 | 206 | 477 | 126 | 2,580 |
| *2* | 4,654 | 1,474 | 1,173 | 2,647 | 1,274 | 733 | 390 | 1,080 | 162 | 738 | 233 | 2,284 |
| *3* | 4,623 | 1,671 | 998 | 2,669 | 1,311 | 643 | 366 | 1,113 | 136 | 892 | 364 | 2,116 |
| *4* | 4,683 | 1,483 | 1,160 | 2,643 | 1,356 | 684 | 340 | 1,131 | 164 | 632 | 297 | 2,416 |
| 1975 *1* | 5,053 | 1,823 | 1,275 | 3,098 | 1,342 | 613 | 394 | 1,186 | 181 | 666 | 271 | 2,626 |
| *2* | 4,619 | 1,808 | 935 | 2,743 | 1,336 | 540 | 385 | 1,101 | 177 | 603 | 232 | 2,353 |
| *3* | 4 797 | 1,874 | 983 | 2,857 | 1,375 | 565 | 380 | 1,108 | 129 | 509 | 221 | 2,671 |
| *4* | 5,371 | 2,180 | 1,083 | 3,263 | 1,473 | 635 | 386 | 1,182 | 140 | 509 | 214 | 3,154 |
| 1976 *1* | 5,615 | 2,343 | 1,048 | 3,391 | 1,454 | 770 | 440 | 1,164 | 265 | 471 | 238 | 3,275 |
| *2* | 6,037 | 2,361 | 1,236 | 3,597 | 1,635 | 805 | 443 | 1,190 | 203 | 563 | 256 | 3,638 |
| *3* | 6,422 | 2,422 | 1,418 | 3,840 | 1,693 | 889 | 433 | 1,220 | 244 | 560 | 249 | 3,965 |
| *4* | 7,281 | 2,871 | 1,554 | 4,425 | 1,925 | 931 | 454 | 1,425 | 272 | 641 | 272 | 4,489 |
| 1977 *1* | 7,615 | 3,350 | 1,403 | 4,753 | 2,000 | 862 | 481 | 1,435 | 443 | 718 | 283 | 4,538 |
| *2* | 7 411 | 3,699 | 903 | 4,602 | 1,979 | 830 | 488 | 1,319 | 534 | 743 | 311 | 4,327 |
| *3* | 7,319 | 3,641 | 927 | 4,568 | 1,941 | 810 | 527 | 1,244 | 526 | 830 | 301 | 4,192 |
| *4* | 6,912 | 3,646 | 602 | 4,248 | 1,880 | 784 | 540 | 1,193 | 509 | 843 | 317 | 3,827 |
| 1978 *1* | 7,287 | 3,993 | 673 | 4,666 | 1,772 | 849 | 591 | 1,196 | 508 | 888 | 319 | 4,104 |
| *2* | 8,162 | 4,378 | 887 | 5,265 | 1,913 | 984 | 623 | 1,268 | 501 | 879 | 323 | 4,891 |
| *3* | 8,466 | 4,511 | 792 | 5,303 | 2,104 | 1,059 | 596 | 1,451 | 557 | 949 | 371 | 4,913 |
| *4* | 8,803 | 4,372 | 1,017 | 5,389 | 2,301 | 1,113 | 674 | 1,620 | 672 | 1,194 | 350 | 4,643 |
| 1979 *1* | 9,462 | 4,048 | 1,399 | 5,447 | 2,629 | 1,386 | 673 | 1,820 | 757 | 1,072 | 371 | 5,140 |
| *2* | 10,673 | 4,907 | 1,656 | 6,563 | 2,742 | 1,368 | 733 | 1,885 | 1,018 | 1,225 | 419 | 5,812 |
| *3* | 11,502 | 4,991 | 1,885 | 6,876 | 2,985 | 1,641 | 944 | 2,100 | 1,030 | 1,260 | 325 | 6,168 |
| *4* | 11,829 | 5,129 | 1,963 | 7,092 | 3,220 | 1,517 | 1,323 | 2,447 | 1,178 | 1,338 | 410 | 5,543 |
| 1980 *1* | 12,833 | 5,373 | 2,273 | 7,646 | 3,612 | 1,575 | 845 | 2,948 | 1,146 | 1,569 | 752 | 6,325 |
| *2* | 12,665 | 5,714 | 1,396 | 7,110 | 3,891 | 1,664 | 1,103 | 3,025 | 1,275 | 1,143 | 376 | 6,119 |

See footnotes on page 90.

## Appropriation account of industrial and commercial companies

TABLE 7

£ million

| | Income | | | | | | | Allocation of income | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Income arising in the United Kingdom | | | | | | | Dividends and interest, etc. | | | | | |
| | Gross trading profits | | | Rent and non-trading income | | | | | | | | | |
| | Total | After deducting stock appreciation | Stock appreciation | Total[1] | Total | *of which:* from financial companies[2] | Income from abroad (net of taxes paid abroad) | Payments of dividends on ordinary shares[3] | Other[3] | *of which:* to financial companies[2] | Profits due abroad (net of UK tax) | UK taxes on income (payments)[4] | Balance undistributed income[5] |
| 1970 | 7,974 | 5,688 | 863 | 6,551 | 494 | 151 | 929 | 1,378 | 1,307 | 799 | 322 | 1,330 | 3,637 |
| 1971 | 8,831 | 6,555 | 842 | 7,397 | 497 | 135 | 937 | 1,530 | 1,330 | 792 | 397 | 1,143 | 4,431 |
| 1972 | 10,398 | 7,692 | 1,075 | 8,767 | 605 | 196 | 1,026 | 1,524 | 1,529 | 969 | 549 | 1,036 | 5,760 |
| 1973 | 14,076 | 8,850 | 2,290 | 11,140 | 997 | 501 | 1,939 | 1,638 | 2,394 | 1,806 | 665 | 1,303 | 8,076 |
| 1974 | 15,637 | 7,500 | 4,714 | 12,214 | 1,280 | 697 | 2,143 | 1,469 | 3,376 | 2,716 | 525 | 2,070 | 8,197 |
| 1975 | 16,642 | 9,459 | 4,276 | 13,735 | 1,266 | 623 | 1,641 | 1,508 | 3,352 | 2,674 | 447 | 1,643 | 9,692 |
| 1976 | 21,155 | 11,981 | 5,256 | 17,237 | 1,559 | 814 | 2,359 | 1,725 | 3,879 | 3,156 | 744 | 1,423 | 13,384 |
| 1977 | 24,178 | 16,532 | 3,835 | 20,367 | 1,496 | 656 | 2,315 | 1,969 | 3,754 | 3,058 | 1,752 | 2,315 | 14,388 |
| 1978 | 27,442 | 19,622 | 3,369 | 22,991 | 1,811 | 854 | 2,640 | 2,421 | 4,182 | 3,464 | 2,007 | 2,947 | 15,885 |
| 1979 | 35,889 | 21,755 | 6,903 | 28,658 | 2,500 | 1,289 | 4,731 | 3,604 | 6,080 | 5,455 | 3,707 | 3,915 | 18,583 |
| **Unadjusted** | | | | | | | | | | | | | |
| 1970 *1* | 1,959 | 1,349 | 260 | 1,609 | 125 | 41 | 225 | 219 | 302 | 186 | 65 | 981 | 392 |
| *2* | 1,862 | 1,285 | 198 | 1,483 | 119 | 36 | 260 | 490 | 337 | 213 | 92 | 124 | 819 |
| *3* | 1,829 | 1,309 | 185 | 1,494 | 123 | 37 | 212 | 289 | 319 | 198 | 73 | 127 | 1,021 |
| *4* | 2,324 | 1,745 | 220 | 1,965 | 127 | 37 | 232 | 380 | 349 | 202 | 92 | 98 | 1,405 |
| 1971 *1* | 2,184 | 1,537 | 274 | 1,811 | 126 | 39 | 247 | 276 | 323 | 204 | 94 | 751 | 740 |
| *2* | 2,123 | 1,426 | 315 | 1,741 | 121 | 33 | 261 | 495 | 349 | 214 | 103 | 151 | 1,025 |
| *3* | 2,062 | 1,580 | 139 | 1,719 | 126 | 33 | 217 | 356 | 319 | 193 | 82 | 133 | 1,172 |
| *4* | 2,462 | 2,012 | 114 | 2,126 | 124 | 30 | 212 | 403 | 339 | 181 | 118 | 108 | 1,494 |
| 1972 *1* | 2,353 | 1,819 | 162 | 1,981 | 129 | 30 | 243 | 322 | 311 | 189 | 120 | 660 | 940 |
| *2* | 2,407 | 1,760 | 242 | 2,002 | 131 | 34 | 274 | 588 | 368 | 238 | 146 | 121 | 1,184 |
| *3* | 2,491 | 1,758 | 319 | 2,077 | 164 | 60 | 250 | 338 | 395 | 264 | 119 | 130 | 1,509 |
| *4* | 3,147 | 2,355 | 352 | 2,707 | 181 | 72 | 259 | 276 | 455 | 278 | 164 | 125 | 2,127 |
| 1973 *1* | 3,322 | 2,454 | 308 | 2,762 | 211 | 96 | 349 | 445 | 488 | 379 | 179 | 628 | 1,582 |
| *2* | 3,224 | 2,004 | 466 | 2,470 | 208 | 90 | 546 | 590 | 542 | 408 | 185 | 99 | 1,808 |
| *3* | 3,261 | 1,856 | 712 | 2,568 | 264 | 134 | 429 | 318 | 603 | 449 | 128 | 262 | 1,950 |
| *4* | 4,269 | 2,536 | 804 | 3,340 | 314 | 181 | 615 | 285 | 761 | 570 | 173 | 314 | 2,736 |
| 1974 *1* | 4,021 | 1,507 | 1,584 | 3,091 | 331 | 192 | 599 | 352 | 768 | 642 | 165 | 743 | 1,993 |
| *2* | 3,727 | 1,668 | 1,182 | 2,850 | 312 | 170 | 565 | 430 | 829 | 670 | 136 | 373 | 1,959 |
| *3* | 3,613 | 1,913 | 892 | 2,805 | 323 | 173 | 485 | 356 | 854 | 687 | 83 | 567 | 1,753 |
| *4* | 4,276 | 2,412 | 1,056 | 3,468 | 314 | 162 | 494 | 331 | 925 | 717 | 141 | 387 | 2,492 |
| 1975 *1* | 4,276 | 2,172 | 1,394 | 3,566 | 303 | 151 | 407 | 321 | 843 | 706 | 120 | 669 | 2,323 |
| *2* | 3,682 | 2,087 | 930 | 3,017 | 286 | 131 | 379 | 427 | 816 | 654 | 130 | 260 | 2,049 |
| *3* | 3,756 | 2,130 | 908 | 3,038 | 322 | 159 | 396 | 381 | 803 | 633 | 79 | 303 | 2,190 |
| *4* | 4,928 | 3,070 | 1,044 | 4,114 | 355 | 182 | 459 | 379 | 890 | 681 | 118 | 411 | 3,130 |
| 1976 *1* | 4,723 | 2,718 | 1,161 | 3,879 | 333 | 159 | 511 | 334 | 817 | 666 | 194 | 163 | 3,215 |
| *2* | 4,824 | 2,576 | 1,303 | 3,879 | 367 | 181 | 578 | 487 | 894 | 722 | 150 | 271 | 3,022 |
| *3* | 5,072 | 2,760 | 1,305 | 4,065 | 392 | 204 | 615 | 444 | 967 | 784 | 168 | 457 | 3,036 |
| *4* | 6,536 | 3,927 | 1,487 | 5,414 | 467 | 270 | 655 | 460 | 1,201 | 984 | 232 | 532 | 4,111 |
| 1977 *1* | 6,322 | 3,808 | 1,491 | 5,299 | 431 | 230 | 592 | 368 | 1,061 | 908 | 370 | 598 | 3,925 |
| *2* | 5,930 | 4,053 | 900 | 4,953 | 362 | 156 | 615 | 538 | 932 | 769 | 482 | 414 | 3,564 |
| *3* | 5,770 | 3,991 | 862 | 4,853 | 359 | 146 | 558 | 517 | 897 | 728 | 437 | 595 | 3,324 |
| *4* | 6,156 | 4,680 | 582 | 5,262 | 344 | 124 | 550 | 546 | 864 | 653 | 463 | 708 | 3,575 |
| 1978 *1* | 6,165 | 4 575 | 670 | 5,245 | 366 | 141 | 554 | 463 | 792 | 628 | 458 | 760 | 3,692 |
| *2* | 6,777 | 4,728 | 933 | 5,661 | 438 | 203 | 678 | 673 | 986 | 820 | 467 | 472 | 4,179 |
| *3* | 6,798 | 4,875 | 767 | 5,642 | 477 | 235 | 679 | 584 | 1,121 | 939 | 460 | 673 | 3,960 |
| *4* | 7,702 | 5,444 | 999 | 6,443 | 530 | 275 | 729 | 701 | 1,283 | 1,077 | 622 | 1,042 | 4,054 |
| 1979 *1* | 7,672 | 4,581 | 1,495 | 6,076 | 574 | 292 | 1,022 | 530 | 1,349 | 1,202 | 690 | 890 | 4,213 |
| *2* | 8,698 | 5,243 | 1,794 | 7,037 | 586 | 290 | 1,075 | 764 | 1,390 | 1,239 | 968 | 886 | 4,690 |
| *3* | 9 275 | 5,530 | 1,748 | 7,278 | 656 | 341 | 1,341 | 928 | 1,567 | 1,415 | 934 | 749 | 5,097 |
| *4* | 10,244 | 6,401 | 1,866 | 8,267 | 684 | 366 | 1,293 | 1,382 | 1,774 | 1,599 | 1,115 | 1,390 | 4,583 |
| 1980 *1* | 10,307 | 5,956 | 2,420 | 8,376 | 716 | 398 | 1,215 | 656 | 1,911 | 1,776 | 1,071 | 1,955 | 4,714 |
| *2* | 9,550 | 6,236 | 1,454 | 7,690 | 739 | 422 | 1,121 | 1,163 | 2,049 | 1,902 | 1,210 | 339 | 4,789 |

[1] Before providing for depreciation and stock appreciation.
[2] This item is included solely as a memorandum item.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies payments and accruals (payments from 1977) of financial companies and institutions' taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973).
[5] Before providing for depreciation, stock appreciation and additions to reserves.

## Appropriation account of industrial and commercial companies

TABLE 7 (*continued*)

£ million

| | Income | | | | | | | Allocation of income | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Income arising in the United Kingdom | | | | | | | Dividends and interest, etc. | | | | | |
| | Gross trading profits | | | Rent and non-trading income | | | | | | | | | |
| | Total | After deducting stock appreciation | Stock appreciation | Total[1] | Total | *of which:* from financial companies[2] | Income from abroad (net of taxes paid abroad) | Payments of dividends on ordinary shares[3] | Other[3] | *of which:* to financial companies[2] | Profits due abroad (net of UK tax) | UK taxes on income (payments)[4] | Balance undistributed income[5] |
| 1970 | 7,974 | 5,688 | 863 | 6,551 | 494 | 151 | 929 | 1,378 | 1,307 | 799 | 322 | 1,330 | 3,637 |
| 1971 | 8,831 | 6,555 | 842 | 7,397 | 497 | 135 | 937 | 1,530 | 1,330 | 792 | 397 | 1,143 | 4,431 |
| 1972 | 10,398 | 7,692 | 1,075 | 8,767 | 605 | 196 | 1,026 | 1,524 | 1,529 | 969 | 549 | 1,036 | 5,760 |
| 1973 | 14,076 | 8,850 | 2,290 | 11,140 | 997 | 501 | 1,939 | 1,638 | 2,394 | 1,806 | 665 | 1,303 | 8,076 |
| 1974 | 15,637 | 7,500 | 4,714 | 12,214 | 1,280 | 697 | 2,143 | 1,469 | 3,376 | 2,716 | 525 | 2,070 | 8,197 |
| 1975 | 16,642 | 9,459 | 4,276 | 13,735 | 1,266 | 623 | 1,641 | 1,508 | 3,352 | 2,674 | 447 | 1,643 | 9,692 |
| 1976 | 21,155 | 11,981 | 5,256 | 17,237 | 1,559 | 814 | 2,359 | 1,725 | 3,879 | 3,156 | 744 | 1,423 | 13,384 |
| 1977 | 24,178 | 16,532 | 3,835 | 20,367 | 1,496 | 656 | 2,315 | 1,969 | 3,754 | 3,058 | 1,752 | 2,315 | 14,388 |
| 1978 | 27,442 | 19,622 | 3,369 | 22,991 | 1,811 | 854 | 2,640 | 2,421 | 4,182 | 3,464 | 2,007 | 2,947 | 15,885 |
| 1979 | 35,889 | 21,755 | 6,903 | 28,658 | 2,500 | 1,289 | 4,731 | 3,604 | 6,080 | 5,455 | 3,707 | 3,915 | 18,583 |
| **Seasonally adjusted** | | | | | | | | | | | | | |
| 1970 *1* | 1,948 | 1,378 | 219 | 1,597 | 124 | 41 | 227 | 297 | 318 | 192 | 70 | 351 | 912 |
| *2* | 1,926 | 1,375 | 192 | 1,567 | 120 | 36 | 239 | 382 | 324 | 200 | 87 | 347 | 786 |
| *3* | 1,978 | 1,430 | 209 | 1,639 | 123 | 37 | 216 | 335 | 332 | 203 | 82 | 335 | 894 |
| *4* | 2,122 | 1,505 | 243 | 1,748 | 127 | 37 | 247 | 364 | 333 | 204 | 83 | 297 | 1,045 |
| 1971 *1* | 2,163 | 1,557 | 239 | 1,796 | 125 | 39 | 242 | 380 | 343 | 210 | 99 | 263 | 1,078 |
| *2* | 2,205 | 1,526 | 311 | 1,837 | 122 | 33 | 246 | 392 | 337 | 200 | 96 | 346 | 1,034 |
| *3* | 2,240 | 1,723 | 162 | 1,885 | 126 | 33 | 229 | 405 | 333 | 199 | 97 | 264 | 1,141 |
| *4* | 2,223 | 1,749 | 130 | 1,879 | 124 | 30 | 220 | 353 | 317 | 183 | 105 | 270 | 1,178 |
| 1972 *1* | 2,336 | 1,832 | 129 | 1,961 | 129 | 30 | 246 | 437 | 333 | 196 | 127 | 254 | 1,185 |
| *2* | 2,522 | 1,883 | 239 | 2,122 | 132 | 34 | 268 | [s]461 | 356 | 221 | 135 | 256 | 1,314 |
| *3* | 2,700 | 1,944 | 338 | 2,282 | 163 | 60 | 255 | 352 | 407 | 270 | 141 | 247 | 1,553 |
| *4* | 2,840 | 2,033 | 369 | 2,402 | 181 | 72 | 257 | 274 | 433 | 282 | 146 | 279 | 1,708 |
| 1973 *1* | 3,300 | 2,481 | 254 | 2,735 | 211 | 96 | 354 | 526 | 513 | 386 | 188 | 241 | 1,832 |
| *2* | 3,359 | 2,194 | 421 | 2,615 | 209 | 90 | 535 | 511 | 529 | 392 | 171 | 221 | 1,927 |
| *3* | 3,510 | 2,053 | 755 | 2,808 | 263 | 134 | 439 | 319 | 616 | 454 | 151 | 365 | 2,059 |
| *4* | 3,907 | 2,122 | 860 | 2,982 | 314 | 181 | 611 | 282 | 736 | 574 | 155 | 476 | 2,258 |
| 1974 *1* | 3,994 | 1,674 | 1,383 | 3,057 | 331 | 192 | 606 | 398 | 800 | 647 | 170 | 361 | 2,265 |
| *2* | 3,888 | 1,842 | 1,173 | 3,015 | 314 | 170 | 559 | 382 | 820 | 657 | 126 | 558 | 2,002 |
| *3* | 3,878 | 2,063 | 998 | 3,061 | 322 | 173 | 495 | 356 | 864 | 691 | 103 | 674 | 1,881 |
| *4* | 3,877 | 1,921 | 1,160 | 3,081 | 313 | 162 | 483 | 333 | 892 | 721 | 126 | 477 | 2,049 |
| 1975 *1* | 4,261 | 2,263 | 1,275 | 3,538 | 303 | 151 | 420 | 385 | 879 | 711 | 125 | 479 | 2,393 |
| *2* | 3,851 | 2,259 | 935 | 3,194 | 287 | 131 | 370 | 365 | 810 | 641 | 122 | 433 | 2,121 |
| *3* | 4,024 | 2,312 | 983 | 3,295 | 322 | 159 | 407 | 375 | 811 | 637 | 95 | 366 | 2,377 |
| *4* | 4,506 | 2,625 | 1,083 | 3,708 | 354 | 182 | 444 | 383 | 852 | 685 | 105 | 365 | 2,801 |
| 1976 *1* | 4,717 | 2,809 | 1,048 | 3,857 | 333 | 159 | 527 | 424 | 859 | 672 | 196 | 300 | 2,938 |
| *2* | 5,019 | 2,847 | 1,236 | 4,083 | 368 | 181 | 568 | 420 | 888 | 709 | 135 | 358 | 3,218 |
| *3* | 5,363 | 2,927 | 1,418 | 4,345 | 393 | 204 | 625 | 431 | 972 | 787 | 193 | 357 | 3,410 |
| *4* | 6,056 | 3,398 | 1,554 | 4,952 | 465 | 270 | 639 | 450 | 1,160 | 988 | 220 | 408 | 3,818 |
| 1977 *1* | 6,319 | 3,875 | 1,403 | 5,278 | 431 | 230 | 610 | 461 | 1,103 | 917 | 368 | 530 | 3,857 |
| *2* | 6,108 | 4,238 | 903 | 5,141 | 363 | 156 | 604 | 474 | 929 | 757 | 458 | 549 | 3,698 |
| *3* | 6,041 | 4,192 | 927 | 5,119 | 359 | 146 | 563 | 510 | 900 | 730 | 472 | 613 | 3,546 |
| *4* | 5,710 | 4,227 | 602 | 4,829 | 343 | 124 | 538 | 524 | 822 | 654 | 454 | 623 | 3,287 |
| 1978 *1* | 6,172 | 4,558 | 673 | 5,231 | 366 | 141 | 575 | 575 | 834 | 637 | 449 | 669 | 3,645 |
| *2* | 6,951 | 4,958 | 887 | 5,845 | 439 | 203 | 667 | 603 | 986 | 808 | 442 | 663 | 4,257 |
| *3* | 7,061 | 5,113 | 792 | 5,905 | 477 | 235 | 679 | 579 | 1,124 | 941 | 500 | 715 | 4,143 |
| *4* | 7,258 | 4,993 | 1,017 | 6,010 | 529 | 275 | 719 | 664 | 1,238 | 1,078 | 616 | 900 | 3,840 |
| 1979 *1* | 7,705 | 4,673 | 1,399 | 6,072 | 573 | 292 | 1,060 | 666 | 1,389 | 1,214 | 686 | 878 | 4,086 |
| *2* | 8,878 | 5,568 | 1,656 | 7,224 | 588 | 290 | 1,066 | 704 | 1,391 | 1,227 | 946 | 985 | 4,852 |
| *3* | 9,538 | 5,671 | 1,885 | 7,556 | 656 | 341 | 1,326 | 936 | 1,569 | 1,417 | 963 | 984 | 5,086 |
| *4* | 9,768 | 5,843 | 1,963 | 7,806 | 683 | 366 | 1,279 | 1,298 | 1,731 | 1,597 | 1,112 | 1,068 | 4,559 |
| 1980 *1* | 10,350 | 6,103 | 2,273 | 8,376 | 714 | 398 | 1,260 | 808 | 1,950 | 1,790 | 1,066 | 1,255 | 5,271 |
| *2* | 9,705 | 6,464 | 1,396 | 7,860 | 740 | 422 | 1,105 | 1,057 | 2,058 | 1,891 | 1,196 | 914 | 4,480 |

See footnotes on page 92.

## Appropriation account of financial companies and institutions

TABLE 8

£ million

| | Income | | | | | | Allocation of income | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Income arising in the United Kingdom | | | | | | Dividends and interest payments, etc. | | | | | | |
| | | | Rent and non-trading income | | | | | Other interest payments | | | | | |
| | Total | Gross trading profits[1, 2] | of the banking sector | of building societies | Other | Income from abroad (net of taxes paid abroad) | Dividends and debenture and loan interest payments[3] | by the banking sector | by building societies | Other | Profits due abroad (net of UK tax) | UK taxes on income[4] | Balance undistributed income[5] |
| 1970 | 2,382 | — 516 | 1,257 | 791 | 529 | 321 | 271 | 480 | 685 | 177 | 40 | 298 | 431 |
| 1971 | 2,684 | — 490 | 1,289 | 937 | 638 | 310 | 312 | 425 | 794 | 190 | 60 | 356 | 547 |
| 1972 | 3,192 | — 695 | 1,689 | 1,085 | 704 | 409 | 329 | 567 | 923 | 201 | 85 | 427 | 660 |
| 1973 | 5,214 | — 815 | 3,238 | 1,467 | 779 | 545 | 307 | 1,421 | 1,361 | 246 | 98 | 470 | 1,311 |
| 1974 | 6,508 | —1,545 | 4,608 | 1,930 | 818 | 697 | 277 | 2,204 | 1,743 | 273 | 143 | 669 | 1,199 |
| 1975 | 6,495 | —1,774 | 4,494 | 2,248 | 815 | 712 | 298 | 1,973 | 2,002 | 286 | 180 | 644 | 1,112 |
| 1976 | 8,170 | —1,984 | 5,325 | 2,650 | 1,143 | 1,036 | 326 | 2,203 | 2,298 | 308 | 240 | 812 | 1,983 |
| 1977 | 8,793 | —2,196 | 4,891 | 3,288 | 1,839 | 971 | 379 | 1,773 | 2,738 | 328 | 260 | 819 | 2,496 |
| 1978 | 9,594 | —2,368 | 5,521 | 3,391 | 1,685 | 1,365 | 419 | 2,078 | 2,884 | 353 | 231 | 963 | 2,666 |
| 1979 | 14,321 | —2,680 | 8,650 | 4,895 | 2,275 | 1,181 | 488 | 3,693 | 4,323 | 481 | 276 | 980 | 4,080 |
| **Unadjusted** | | | | | | | | | | | | | |
| 1970 *1* | 559 | —127 | 305 | 180 | 118 | 83 | 81 | 128 | 161 | 44 | 8 | 298 | —161 |
| *2* | 597 | —129 | 305 | 192 | 147 | 82 | 72 | 116 | 169 | 43 | 10 | — | 187 |
| *3* | 600 | —130 | 318 | 203 | 128 | 81 | 78 | 117 | 173 | 46 | 11 | — | 175 |
| *4* | 626 | —130 | 329 | 216 | 136 | 75 | 40 | 119 | 182 | 44 | 11 | — | 230 |
| 1971 *1* | 651 | —120 | 339 | 212 | 140 | 80 | 87 | 124 | 191 | 51 | 14 | 356 | —172 |
| *2* | 667 | —122 | 318 | 229 | 163 | 79 | 83 | 108 | 189 | 49 | 15 | — | 223 |
| *3* | 684 | —124 | 327 | 245 | 157 | 79 | 79 | 103 | 203 | 47 | 14 | — | 238 |
| *4* | 682 | —124 | 305 | 251 | 178 | 72 | 63 | 90 | 211 | 43 | 17 | — | 258 |
| 1972 *1* | 675 | —176 | 324 | 251 | 182 | 94 | 93 | 92 | 213 | 49 | 19 | 427 | —218 |
| *2* | 739 | —182 | 368 | 266 | 187 | 100 | 92 | 104 | 220 | 49 | 21 | — | 253 |
| *3* | 867 | —186 | 478 | 279 | 167 | 109 | 87 | 174 | 229 | 51 | 22 | — | 304 |
| *4* | 911 | —171 | 519 | 289 | 168 | 106 | 57 | 197 | 261 | 52 | 23 | — | 321 |
| 1973 *1* | 1,107 | —197 | 670 | 321 | 193 | 120 | 99 | 282 | 287 | 60 | 25 | 415 | —61 |
| *2* | 1,166 | —201 | 687 | 345 | 209 | 126 | 90 | 272 | 327 | 59 | 27 | 17 | 374 |
| *3* | 1,327 | —205 | 830 | 382 | 185 | 135 | 68 | 370 | 351 | 63 | 22 | 23 | 430 |
| *4* | 1,614 | —212 | 1,051 | 419 | 192 | 164 | 50 | 497 | 396 | 64 | 24 | 15 | 568 |
| 1974 *1* | 1,600 | —347 | 1,129 | 444 | 199 | 175 | 72 | 564 | 415 | 72 | 36 | 547 | —106 |
| *2* | 1,609 | —368 | 1,123 | 466 | 211 | 177 | 76 | 542 | 425 | 68 | 36 | 45 | 417 |
| *3* | 1,610 | —392 | 1,159 | 495 | 202 | 146 | 73 | 556 | 438 | 67 | 33 | 45 | 398 |
| *4* | 1,689 | —438 | 1,197 | 525 | 206 | 199 | 56 | 542 | 465 | 66 | 38 | 32 | 490 |
| 1975 *1* | 1,644 | —440 | 1,188 | 519 | 188 | 189 | 59 | 538 | 486 | 73 | 56 | 545 | —113 |
| *2* | 1,561 | —451 | 1,077 | 548 | 212 | 175 | 99 | 438 | 496 | 69 | 55 | 45 | 359 |
| *3* | 1,563 | —438 | 1,067 | 577 | 204 | 153 | 72 | 464 | 498 | 71 | 34 | 30 | 394 |
| *4* | 1,727 | —445 | 1,162 | 604 | 211 | 195 | 68 | 533 | 522 | 73 | 35 | 24 | 472 |
| 1976 *1* | 1,715 | —466 | 1,132 | 611 | 205 | 233 | 69 | 448 | 551 | 76 | 69 | 702 | —200 |
| *2* | 1,931 | —486 | 1,187 | 644 | 339 | 247 | 113 | 499 | 550 | 74 | 68 | 49 | 578 |
| *3* | 2,049 | —505 | 1,332 | 673 | 287 | 262 | 72 | 536 | 554 | 76 | 51 | 32 | 728 |
| *4* | 2,475 | —527 | 1,674 | 722 | 312 | 294 | 72 | 720 | 643 | 82 | 52 | 29 | 877 |
| 1977 *1* | 2,404 | —525 | 1,466 | 828 | 402 | 233 | 74 | 610 | 729 | 87 | 75 | 690 | 139 |
| *2* | 2,262 | —539 | 1,216 | 844 | 500 | 241 | 123 | 451 | 690 | 78 | 76 | 32 | 812 |
| *3* | 2,143 | —551 | 1,163 | 828 | 460 | 243 | 100 | 382 | 658 | 83 | 54 | 55 | 811 |
| *4* | 1,984 | —581 | 1,046 | 788 | 477 | 254 | 82 | 330 | 661 | 80 | 55 | 42 | 734 |
| 1978 *1* | 1,886 | —565 | 1,020 | 773 | 382 | 276 | 78 | 342 | 616 | 85 | 59 | 828 | —122 |
| *2* | 2,235 | —580 | 1,303 | 785 | 409 | 318 | 150 | 483 | 588 | 87 | 59 | 31 | 837 |
| *3* | 2,570 | —602 | 1,492 | 870 | 439 | 371 | 97 | 562 | 738 | 87 | 57 | 62 | 967 |
| *4* | 2,903 | —621 | 1,706 | 963 | 455 | 400 | 94 | 691 | 942 | 94 | 56 | 42 | 984 |
| 1979 *1* | 3,252 | —625 | 1,930 | 1,125 | 495 | 327 | 82 | 752 | 853 | 112 | 71 | 841 | 541 |
| *2* | 3,319 | —661 | 1,942 | 1,195 | 546 | 297 | 171 | 809 | 1,020 | 107 | 72 | 32 | 1,108 |
| *3* | 3,723 | —680 | 2,232 | 1,256 | 597 | 318 | 113 | 965 | 1,179 | 117 | 67 | 65 | 1,217 |
| *4* | 4,027 | —714 | 2,546 | 1,319 | 637 | 239 | 122 | 1,167 | 1,271 | 145 | 66 | 42 | 1,214 |
| 1980 *1* | 4,663 | —730 | 2,867 | 1,553 | 652 | 321 | 118 | 1,355 | 1,445 | 203 | 80 | 930 | 532 |
| *2* | 5,205 | —750 | 3,053 | 1,627 | 724 | 551 | 205 | 1,481 | 1,482 | 146 | 79 | 44 | 1,768 |

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies to the gross domestic product. It is the difference between bank charges, commissions etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in U.K. taxes on income.

[4] The accrual (payments from 1977) of corporation tax on taxable income and from 6 April 1973 payments of advance corporation tax by financial companies.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

## Appropriation account of financial companies and institutions

TABLE 8 (*continued*)

£ million

| | Income | | | | | | Allocation of income | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Income arising in the United Kingdom | | | | | | Dividends and interest payments, etc. | | | | | | |
| | | | Rent and non-trading income | | | | | Other interest payments | | | | | |
| | Total | Gross trading profits[1, 2] | of the banking sector | of building societies | Other | Income from abroad (net of taxes paid abroad) | Dividends and debenture and loan interest payments[3] | by the banking sector | by building societies | Other | Profits due abroad (net of UK tax) | UK taxes on income[4] | Balance undistributed income[5] |
| 1970 | 2,382 | — 516 | 1,257 | 791 | 529 | 321 | 271 | 480 | 685 | 177 | 40 | 298 | 431 |
| 1971 | 2,684 | — 490 | 1,289 | 937 | 638 | 310 | 312 | 425 | 794 | 190 | 60 | 356 | 547 |
| 1972 | 3,192 | — 695 | 1,689 | 1,085 | 704 | 409 | 329 | 567 | 923 | 201 | 85 | 427 | 660 |
| 1973 | 5,214 | — 815 | 3,238 | 1,467 | 779 | 545 | 307 | 1,421 | 1,361 | 246 | 98 | 470 | 1,311 |
| 1974 | 6,508 | —1,545 | 4,608 | 1,930 | 818 | 697 | 277 | 2,204 | 1,743 | 273 | 143 | 669 | 1,199 |
| 1975 | 6,495 | —1,774 | 4,494 | 2,248 | 815 | 712 | 298 | 1,973 | 2,002 | 286 | 180 | 644 | 1,112 |
| 1976 | 8,170 | —1,984 | 5,325 | 2,650 | 1,143 | 1,036 | 326 | 2,203 | 2,298 | 308 | 240 | 812 | 1,983 |
| 1977 | 8,793 | —2,196 | 4,891 | 3,288 | 1,839 | 971 | 379 | 1,773 | 2,738 | 328 | 260 | 819 | 2,496 |
| 1978 | 9,594 | —2,368 | 5,521 | 3,391 | 1,685 | 1,365 | 419 | 2,078 | 2,884 | 353 | 231 | 963 | 2,666 |
| 1979 | 14,321 | —2,680 | 8,650 | 4,895 | 2,275 | 1,181 | 488 | 3,693 | 4,323 | 481 | 276 | 980 | 4,080 |
| **Seasonally adjusted** | | | | | | | | | | | | | |
| 1970 *1* | 568 | —127 | 305 | 185 | 124 | 81 | 69 | 128 | 161 | 44 | 8 | 75 | 83 |
| *2* | 582 | —129 | 305 | 192 | 134 | 80 | 71 | 116 | 167 | 43 | 10 | 89 | 86 |
| *3* | 603 | —130 | 318 | 201 | 133 | 81 | 69 | 117 | 176 | 46 | 11 | 74 | 110 |
| *4* | 629 | —130 | 329 | 213 | 138 | 79 | 62 | 119 | 181 | 44 | 11 | 60 | 152 |
| 1971 *1* | 661 | —120 | 339 | 218 | 146 | 78 | 58 | 124 | 186 | 51 | 14 | 87 | 141 |
| *2* | 651 | —122 | 318 | 229 | 149 | 77 | 68 | 108 | 191 | 49 | 15 | 105 | 115 |
| *3* | 687 | —124 | 327 | 242 | 163 | 79 | 66 | 103 | 202 | 47 | 14 | 87 | 168 |
| *4* | 685 | —124 | 305 | 248 | 180 | 76 | 120 | 90 | 215 | 43 | 17 | 77 | 123 |
| 1972 *1* | 682 | —176 | 324 | 251 | 189 | 94 | 84 | 92 | 214 | 49 | 19 | 114 | 110 |
| *2* | 722 | —182 | 368 | 267 | 170 | 99 | 86 | 104 | 219 | 49 | 21 | 101 | 142 |
| *3* | 874 | —166 | 478 | 278 | 173 | 111 | 84 | 174 | 228 | 51 | 22 | 106 | 209 |
| *4* | 914 | —171 | 519 | 289 | 172 | 105 | 75 | 197 | 262 | 52 | 23 | 106 | 199 |
| 1973 *1* | 1,120 | —197 | 670 | 326 | 200 | 121 | 97 | 282 | 267 | 60 | 25 | 87 | 302 |
| *2* | 1,151 | —201 | 687 | 346 | 193 | 126 | 80 | 272 | 342 | 59 | 27 | 80 | 291 |
| *3* | 1,331 | —205 | 830 | 380 | 190 | 136 | 63 | 370 | 353 | 63 | 22 | 132 | 328 |
| *4* | 1,612 | —212 | 1,051 | 415 | 196 | 162 | 67 | 497 | 399 | 64 | 24 | 171 | 390 |
| 1974 *1* | 1,617 | —347 | 1,129 | 457 | 204 | 174 | 81 | 564 | 433 | 72 | 36 | 116 | 315 |
| *2* | 1,593 | —368 | 1,123 | 466 | 198 | 174 | 63 | 542 | 422 | 68 | 36 | 180 | 282 |
| *3* | 1,609 | —392 | 1,159 | 488 | 206 | 148 | 68 | 556 | 432 | 67 | 33 | 218 | 235 |
| *4* | 1,689 | —438 | 1,197 | 519 | 210 | 201 | 65 | 542 | 456 | 66 | 38 | 155 | 367 |
| 1975 *1* | 1,654 | —440 | 1,188 | 520 | 193 | 193 | 68 | 538 | 499 | 73 | 56 | 187 | 233 |
| *2* | 1,540 | —451 | 1,077 | 545 | 199 | 170 | 82 | 438 | 494 | 69 | 55 | 170 | 232 |
| *3* | 1,569 | —438 | 1,067 | 574 | 208 | 158 | 70 | 464 | 493 | 71 | 34 | 143 | 294 |
| *4* | 1,732 | —445 | 1,162 | 609 | 215 | 191 | 78 | 533 | 516 | 73 | 35 | 144 | 353 |
| 1976 *1* | 1,729 | —466 | 1,132 | 609 | 211 | 243 | 77 | 448 | 551 | 76 | 69 | 171 | 337 |
| *2* | 1,908 | —486 | 1,187 | 644 | 326 | 237 | 94 | 499 | 548 | 74 | 68 | 205 | 420 |
| *3* | 2,050 | —505 | 1,332 | 669 | 290 | 264 | 71 | 536 | 558 | 76 | 51 | 203 | 555 |
| *4* | 2,483 | —527 | 1,674 | 728 | 316 | 292 | 84 | 720 | 641 | 82 | 52 | 233 | 671 |
| 1977 *1* | 2,443 | —525 | 1,466 | 839 | 411 | 252 | 90 | 610 | 712 | 87 | 75 | 188 | 681 |
| *2* | 2,216 | —539 | 1,216 | 825 | 488 | 226 | 93 | 451 | 695 | 78 | 76 | 194 | 629 |
| *3* | 2,154 | —551 | 1,163 | 833 | 462 | 247 | 98 | 382 | 674 | 83 | 54 | 217 | 646 |
| *4* | 1,980 | —581 | 1,046 | 791 | 478 | 246 | 98 | 330 | 657 | 80 | 55 | 220 | 540 |
| 1978 *1* | 1,893 | —565 | 1,020 | 773 | 391 | 274 | 96 | 342 | 633 | 85 | 59 | 219 | 459 |
| *2* | 2,222 | —580 | 1,303 | 785 | 397 | 317 | 110 | 483 | 633 | 87 | 59 | 216 | 634 |
| *3* | 2,581 | —602 | 1,492 | 870 | 441 | 380 | 98 | 562 | 773 | 87 | 57 | 234 | 770 |
| *4* | 2,898 | —621 | 1,706 | 963 | 456 | 394 | 115 | 691 | 845 | 94 | 56 | 294 | 803 |
| 1979 *1* | 3,263 | —625 | 1,930 | 1,125 | 507 | 326 | 98 | 752 | 982 | 112 | 71 | 194 | 1,054 |
| *2* | 3,312 | —661 | 1,942 | 1,195 | 534 | 302 | 123 | 809 | 1,001 | 107 | 72 | 240 | 960 |
| *3* | 3,722 | —680 | 2,232 | 1,256 | 599 | 315 | 117 | 965 | 1,098 | 117 | 67 | 276 | 1,082 |
| *4* | 4,024 | —714 | 2,546 | 1,319 | 635 | 238 | 150 | 1,167 | 1,242 | 145 | 66 | 270 | 984 |
| 1980 *1* | 4,671 | —730 | 2,867 | 1,553 | 666 | 315 | 142 | 1,355 | 1,523 | 203 | 80 | 314 | 1,054 |
| *2* | 5,273 | —750 | 3,053 | 1,698 | 713 | 559 | 149 | 1,481 | 1,550 | 146 | 79 | 229 | 1,639 |

See footnotes on page 94.

## Appropriation account of public corporations

TABLE 9

£ million

| | Income | | | | | | | Allocation of income | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Gross trading surplus | | | | | | Payments of interest and dividends | | | | |
| | Total | After deducting stock appreciation | Stock appreciation | Total[1] | *Of which:* subsidies | Rent and non-trading income | Income from abroad | Total | To general government | Other | UK taxes on income (payments)[2] | Balance undistributed income[3] |
| 1970 | 1,625 | 1,346 | 101 | 1,447 | 175 | 164 | 14 | 779 | 660 | 119 | 10 | 836 |
| 1971 | 1,706 | 1,445 | 75 | 1,520 | 176 | 172 | 14 | 864 | 740 | 124 | 8 | 834 |
| 1972 | 1,913 | 1,624 | 57 | 1,681 | 444 | 215 | 17 | 926 | 804 | 122 | 7 | 980 |
| 1973 | 2,408 | 1,924 | 139 | 2,063 | 654 | 325 | 20 | 1,133 | 889 | 244 | 8 | 1,267 |
| 1974 | 2,997 | 2,214 | 344 | 2,558 | 1,338 | 409 | 30 | 1,586 | 1,158 | 428 | 11 | 1,400 |
| 1975 | 3,597 | 2,678 | 413 | 3,091 | 1,137 | 466 | 40 | 1,905 | 1,340 | 565 | 12 | 1,680 |
| 1976 | 5,270 | 4,025 | 477 | 4,502 | 1,034 | 712 | 56 | 2,395 | 1,649 | 746 | 2 | 2,873 |
| 1977 | 5,906 | 4,690 | 397 | 5,087 | 1,043 | 767 | 52 | 2,537 | 1,778 | 759 | 21 | 3,348 |
| 1978 | 6,300 | 5,022 | 370 | 5,392 | 1,232 | 842 | 66 | 2,491 | 1,699 | 792 | 28 | 3,781 |
| 1979 | 6,516 | 4,904 | 681 | 5,585 | 1,544 | 860 | 71 | 2,741 | 1,917 | 824 | 68 | 3,707 |
| **Unadjusted** | | | | | | | | | | | | |
| 1970 *1* | 468 | 380 | 48 | 428 | 35 | 37 | 3 | 210 | 182 | 28 | 10 | 248 |
| *2* | 394 | 346 | 4 | 350 | 46 | 40 | 4 | 177 | 147 | 30 | — | 217 |
| *3* | 335 | 274 | 15 | 289 | 46 | 43 | 3 | 207 | 176 | 31 | — | 128 |
| *4* | 428 | 346 | 34 | 380 | 48 | 44 | 4 | 185 | 155 | 30 | — | 243 |
| 1971 *1* | 436 | 365 | 24 | 389 | 45 | 44 | 3 | 242 | 208 | 34 | 8 | 186 |
| *2* | 409 | 331 | 31 | 362 | 43 | 43 | 4 | 196 | 164 | 32 | — | 213 |
| *3* | 386 | 328 | 10 | 338 | 43 | 45 | 3 | 223 | 190 | 33 | — | 163 |
| *4* | 475 | 421 | 10 | 431 | 45 | 40 | 4 | 203 | 178 | 25 | — | 272 |
| 1972 *1* | 426 | 349 | 27 | 376 | 157 | 46 | 4 | 265 | 235 | 30 | 7 | 154 |
| *2* | 445 | 378 | 11 | 389 | 84 | 52 | 4 | 188 | 156 | 32 | — | 257 |
| *3* | 443 | 385 | −3 | 382 | 112 | 57 | 4 | 283 | 252 | 31 | — | 160 |
| *4* | 599 | 512 | 22 | 534 | 91 | 60 | 5 | 190 | 161 | 29 | — | 409 |
| 1973 *1* | 617 | 481 | 61 | 542 | 118 | 70 | 5 | 339 | 295 | 44 | 8 | 270 |
| *2* | 547 | 465 | 7 | 472 | 154 | 70 | 5 | 191 | 141 | 50 | — | 356 |
| *3* | 518 | 403 | 23 | 426 | 154 | 87 | 5 | 362 | 299 | 63 | — | 156 |
| *4* | 726 | 575 | 48 | 623 | 228 | 98 | 5 | 241 | 154 | 87 | — | 485 |
| 1974 *1* | 678 | 459 | 109 | 568 | 399 | 103 | 7 | 466 | 355 | 111 | 11 | 201 |
| *2* | 746 | 512 | 134 | 646 | 288 | 93 | 7 | 263 | 174 | 89 | — | 483 |
| *3* | 662 | 513 | 38 | 551 | 296 | 103 | 8 | 475 | 371 | 104 | — | 187 |
| *4* | 911 | 730 | 63 | 793 | 355 | 110 | 8 | 382 | 258 | 124 | — | 529 |
| 1975 *1* | 820 | 528 | 183 | 711 | 352 | 100 | 9 | 564 | 408 | 156 | 12 | 244 |
| *2* | 793 | 588 | 78 | 666 | 260 | 117 | 10 | 338 | 208 | 130 | — | 455 |
| *3* | 719 | 503 | 79 | 582 | 257 | 127 | 10 | 577 | 449 | 128 | — | 142 |
| *4* | 1,265 | 1,059 | 73 | 1,132 | 268 | 122 | 11 | 426 | 275 | 151 | — | 839 |
| 1976 *1* | 1,173 | 885 | 139 | 1,024 | 249 | 137 | 12 | 641 | 520 | 121 | 2 | 530 |
| *2* | 1,215 | 854 | 184 | 1,038 | 278 | 163 | 14 | 480 | 298 | 182 | — | 735 |
| *3* | 1,177 | 864 | 112 | 976 | 249 | 186 | 15 | 681 | 478 | 203 | — | 496 |
| *4* | 1,705 | 1,422 | 42 | 1,464 | 258 | 226 | 15 | 593 | 353 | 240 | — | 1,112 |
| 1977 *1* | 1,644 | 1,215 | 210 | 1,425 | 253 | 207 | 12 | 721 | 549 | 172 | 21 | 902 |
| *2* | 1,362 | 1,115 | 38 | 1,153 | 249 | 196 | 13 | 520 | 339 | 181 | — | 842 |
| *3* | 1,319 | 1,040 | 81 | 1,121 | 261 | 185 | 13 | 840 | 659 | 181 | — | 479 |
| *4* | 1,581 | 1,320 | 68 | 1,388 | 280 | 179 | 14 | 456 | 231 | 225 | — | 1,125 |
| 1978 *1* | 1,598 | 1,264 | 113 | 1,377 | 274 | 206 | 15 | 742 | 559 | 183 | 28 | 828 |
| *2* | 1,499 | 1,213 | 64 | 1,277 | 323 | 205 | 17 | 526 | 296 | 230 | — | 973 |
| *3* | 1,348 | 1,046 | 80 | 1,126 | 315 | 208 | 14 | 683 | 519 | 164 | — | 665 |
| *4* | 1,855 | 1,499 | 113 | 1,612 | 320 | 223 | 20 | 540 | 325 | 215 | — | 1,315 |
| 1979 *1* | 1,865 | 1,316 | 308 | 1,624 | 350 | 223 | 18 | 846 | 636 | 210 | 68 | 951 |
| *2* | 1,476 | 1,189 | 79 | 1,268 | 406 | 191 | 17 | 619 | 396 | 223 | — | 857 |
| *3* | 1,313 | 889 | 182 | 1,071 | 368 | 225 | 17 | 729 | 573 | 156 | — | 584 |
| *4* | 1,862 | 1,510 | 112 | 1,622 | 420 | 221 | 19 | 547 | 312 | 235 | — | 1,315 |
| 1980 *1* | 2,042 | 1,490 | 314 | 1,804 | 408 | 212 | 26 | 748 | 571 | 177 | 52 | 1,242 |
| *2* | 1,345 | 1,128 | 16 | 1,144 | 376 | 179 | 22 | 558 | 401 | 157 | — | 787 |

[1] Before providing for depreciation and stock appreciation.
[2] Payments to Inland Revenue *less* amounts deducted from dividends and interest paid.
[3] Before providing for depreciation, stock appreciation and additions to reserves.

## Appropriation account of public corporations

TABLE 9 *(continued)*

£ million

| | Income | | | | | | | Allocation of income | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Gross trading surplus | | | | | | Payment of interest and dividends | | | | |
| | Total | After deducting stock appreciation | Stock appreciation | Total[1] | *Of which:* subsidies | Rent and non-trading income | Income from abroad | Total | To general government | Other | UK taxes on income (payments)[2] | Balance undistributed income[3] |
| 1970 | 1,625 | 1,346 | 101 | 1,447 | 175 | 164 | 14 | 779 | 660 | 119 | 10 | 836 |
| 1971 | 1,706 | 1,445 | 75 | 1,520 | 176 | 172 | 14 | 864 | 740 | 124 | 8 | 834 |
| 1972 | 1,913 | 1,624 | 57 | 1,681 | 444 | 215 | 17 | 926 | 804 | 122 | 7 | 980 |
| 1973 | 2,408 | 1,924 | 139 | 2,063 | 654 | 325 | 20 | 1,133 | 889 | 244 | 8 | 1,267 |
| 1974 | 2,997 | 2,214 | 344 | 2,558 | 1,338 | 409 | 30 | 1,586 | 1,158 | 428 | 11 | 1,400 |
| 1975 | 3,597 | 2,678 | 413 | 3,091 | 1,137 | 466 | 40 | 1,905 | 1,340 | 565 | 12 | 1,680 |
| 1976 | 5,270 | 4,025 | 477 | 4,502 | 1,034 | 712 | 56 | 2,395 | 1,649 | 746 | 2 | 2,873 |
| 1977 | 5,906 | 4,690 | 397 | 5,087 | 1,043 | 767 | 52 | 2,537 | 1,778 | 759 | 21 | 3,348 |
| 1978 | 6,300 | 5,022 | 370 | 5,392 | 1,232 | 842 | 66 | 2,491 | 1,699 | 792 | 28 | 3,781 |
| 1979 | 6,516 | 4,904 | 681 | 5,585 | 1,544 | 860 | 71 | 2,741 | 1,917 | 824 | 68 | 3,707 |
| **Seasonally adjusted** | | | | | | | | | | | | |
| 1970 *1* | 411 | 330 | 41 | 371 | 35 | 37 | 3 | 180 | 152 | 28 | 2 | 229 |
| *2* | 418 | 369 | 5 | 374 | 46 | 40 | 4 | 213 | 183 | 30 | 3 | 202 |
| *3* | 401 | 331 | 24 | 355 | 46 | 43 | 3 | 174 | 143 | 31 | 2 | 225 |
| *4* | 395 | 316 | 31 | 347 | 48 | 44 | 4 | 212 | 182 | 30 | 3 | 180 |
| 1971 *1* | 372 | 308 | 17 | 325 | 45 | 44 | 3 | 202 | 168 | 34 | 2 | 168 |
| *2* | 445 | 366 | 32 | 398 | 43 | 43 | 4 | 232 | 200 | 32 | 2 | 211 |
| *3* | 463 | 395 | 20 | 415 | 43 | 45 | 3 | 191 | 158 | 33 | 2 | 270 |
| *4* | 426 | 376 | 6 | 382 | 45 | 40 | 4 | 239 | 214 | 25 | 2 | 185 |
| 1972 *1* | 367 | 297 | 20 | 317 | 157 | 46 | 4 | 213 | 183 | 30 | 2 | 152 |
| *2* | 486 | 418 | 12 | 430 | 84 | 52 | 4 | 235 | 203 | 32 | 1 | 250 |
| *3* | 544 | 475 | 8 | 483 | 112 | 57 | 4 | 242 | 211 | 31 | 2 | 300 |
| *4* | 516 | 434 | 17 | 451 | 91 | 60 | 5 | 236 | 207 | 29 | 2 | 278 |
| 1973 *1* | 577 | 472 | 30 | 502 | 118 | 70 | 5 | 274 | 230 | 44 | 2 | 301 |
| *2* | 585 | 499 | 11 | 510 | 154 | 70 | 5 | 253 | 203 | 50 | 2 | 330 |
| *3* | 622 | 497 | 33 | 530 | 154 | 87 | 5 | 314 | 251 | 63 | 2 | 306 |
| *4* | 624 | 456 | 65 | 521 | 228 | 98 | 5 | 292 | 205 | 87 | 2 | 330 |
| 1974 *1* | 645 | 468 | 67 | 535 | 399 | 103 | 7 | 390 | 279 | 111 | 2 | 253 |
| *2* | 775 | 539 | 136 | 675 | 288 | 93 | 7 | 354 | 265 | 89 | 3 | 418 |
| *3* | 796 | 632 | 53 | 685 | 296 | 103 | 8 | 408 | 304 | 104 | 3 | 385 |
| *4* | 781 | 575 | 88 | 663 | 355 | 110 | 8 | 434 | 310 | 124 | 3 | 344 |
| 1975 *1* | 800 | 568 | 123 | 691 | 352 | 100 | 9 | 477 | 321 | 156 | 3 | 320 |
| *2* | 849 | 637 | 85 | 722 | 260 | 117 | 10 | 434 | 304 | 130 | 3 | 412 |
| *3* | 877 | 642 | 98 | 740 | 257 | 127 | 10 | 485 | 357 | 128 | 3 | 389 |
| *4* | 1,071 | 831 | 107 | 938 | 268 | 122 | 11 | 509 | 358 | 151 | 3 | 559 |
| 1976 *1* | 1,105 | 893 | 63 | 956 | 249 | 137 | 12 | 513 | 392 | 121 | 1 | 591 |
| *2* | 1,297 | 921 | 199 | 1,120 | 278 | 163 | 14 | 588 | 406 | 182 | — | 709 |
| *3* | 1,388 | 1,051 | 136 | 1,187 | 249 | 186 | 15 | 575 | 372 | 203 | — | 813 |
| *4* | 1,480 | 1,160 | 79 | 1,239 | 258 | 226 | 15 | 719 | 479 | 240 | 1 | 760 |
| 1977 *1* | 1,506 | 1,166 | 121 | 1,287 | 253 | 207 | 12 | 613 | 441 | 172 | 5 | 888 |
| *2* | 1,469 | 1,196 | 64 | 1,260 | 249 | 196 | 13 | 675 | 494 | 181 | 5 | 789 |
| *3* | 1,585 | 1,282 | 105 | 1,387 | 261 | 185 | 13 | 726 | 545 | 181 | 5 | 854 |
| *4* | 1,346 | 1,046 | 107 | 1,153 | 280 | 179 | 14 | 523 | 298 | 225 | 6 | 817 |
| 1978 *1* | 1,432 | 1,194 | 17 | 1,211 | 274 | 206 | 15 | 634 | 451 | 183 | 7 | 791 |
| *2* | 1,631 | 1,305 | 104 | 1,409 | 323 | 205 | 17 | 628 | 398 | 230 | 7 | 996 |
| *3* | 1,590 | 1,273 | 102 | 1,375 | 315 | 201 | 14 | 574 | 410 | 164 | 7 | 1,009 |
| *4* | 1,647 | 1,250 | 147 | 1,397 | 320 | 230 | 20 | 655 | 440 | 215 | 7 | 985 |
| 1979 *1* | 1,691 | 1,254 | 203 | 1,457 | 350 | 216 | 18 | 705 | 495 | 210 | 17 | 969 |
| *2* | 1,619 | 1,277 | 127 | 1,404 | 406 | 198 | 17 | 761 | 538 | 223 | 17 | 841 |
| *3* | 1,548 | 1,109 | 204 | 1,313 | 368 | 218 | 17 | 629 | 473 | 156 | 17 | 902 |
| *4* | 1,658 | 1,264 | 147 | 1,411 | 420 | 228 | 19 | 646 | 411 | 235 | 17 | 995 |
| 1980 *1* | 1,822 | 1,387 | 204 | 1,591 | 408 | 205 | 26 | 625 | 448 | 177 | 13 | 1,184 |
| *2* | 1,457 | 1,186 | 63 | 1,249 | 376 | 186 | 22 | 701 | 544 | 157 | 13 | 743 |

See footnotes on page 96.

## Current account of central government including National Insurance Fund

TABLE 10

**Receipts**

**£ million**

| | Total | Taxes on income[1] | Taxes on expenditure: Selective employment tax | Taxes on expenditure: National insurance surcharge | Taxes on expenditure: Other taxes | National insurance contributions | National health contributions | Redundancy fund contributions[2] | Gross trading surplus[3] | Rent, dividends and interest | Imputed charge for consumption of non-trading capital |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1970 | 17,937 | 7,388 | 850 | — | 5,740 | 2,394 | 209 | 52 | 36 | 1,164 | 104 |
| 1971 | 19,035 | 8,003 | 666 | — | 6,036 | 2,543 | 232 | 51 | 42 | 1,344 | 118 |
| 1972 | 20,002 | 8,100 | 449 | — | 6,439 | 3,049 | 236 | 52 | 12 | 1,532 | 133 |
| 1973 | 22,510 | 9,164 | 132 | — | 7,342 | 3,646 | 239 | 52 | 5 | 1,768 | 162 |
| 1974 | 28,369 | 12,584 | — | — | 8,380 | 4,713 | 235 | 52 | 51 | 2,141 | 213 |
| 1975 | 36,577 | 16,658 | — | — | 10,184 | 6,310 | 451 | 87 | 76 | 2,532 | 279 |
| 1976 | 42,792 | 18,892 | — | — | 12,050 | 7,707 | 605 | 114 | 37 | 3,050 | 337 |
| 1977 | 49,009 | 20,382 | — | 977 | 14,198 | 8,679 | 676 | 153 | 51 | 3,508 | 385 |
| 1978 | 54,422 | 22,445 | — | 1,746 | 15,826 | 9,163 | 761 | 183 | 46 | 3,817 | 435 |
| 1979 | 65,242 | 25,075 | — | 2,964 | 20,813 | 10,445 | 881 | 212 | 38 | 4,304 | 510 |
| **Unadjusted** | | | | | | | | | | | |
| 1970 *1* | 5,197 | 2,737 | 202 | — | 1,293 | 571 | 44 | 13 | 9 | 303 | 25 |
| *2* | 4,190 | 1,585 | 215 | — | 1,419 | 596 | 49 | 13 | 9 | 278 | 26 |
| *3* | 4,320 | 1,602 | 216 | — | 1,488 | 615 | 56 | 13 | 7 | 297 | 26 |
| *4* | 4,230 | 1,464 | 217 | — | 1,540 | 612 | 60 | 13 | 11 | 286 | 27 |
| 1971 *1* | 5,491 | 2,896 | 197 | — | 1,372 | 566 | 55 | 12 | 16 | 349 | 28 |
| *2* | 4,464 | 1,683 | 225 | — | 1,494 | 639 | 59 | 13 | 10 | 312 | 29 |
| *3* | 4,494 | 1,768 | 134 | — | 1,507 | 635 | 59 | 13 | 8 | 340 | 30 |
| *4* | 4,586 | 1,656 | 110 | — | 1,663 | 703 | 59 | 13 | 8 | 343 | 31 |
| 1972 *1* | 5,838 | 2,988 | 108 | — | 1,495 | 721 | 58 | 13 | 14 | 409 | 32 |
| *2* | 4,601 | 1,665 | 113 | — | 1,609 | 753 | 59 | 13 | 4 | 352 | 33 |
| *3* | 4,700 | 1,742 | 114 | — | 1,573 | 765 | 59 | 13 | — 9 | 410 | 33 |
| *4* | 4,863 | 1,705 | 114 | — | 1,762 | 810 | 60 | 13 | 3 | 361 | 35 |
| 1973 *1* | 6,264 | 3,054 | 114 | — | 1,638 | 874 | 60 | 13 | — 3 | 477 | 37 |
| *2* | 4,958 | 1,828 | 18 | — | 1,752[4] | 876 | 59 | 13 | — 2 | 375 | 39 |
| *3* | 5,532 | 2,101 | — | — | 1,892 | 923 | 60 | 13 | 7 | 494 | 42 |
| *4* | 5,756 | 2,181 | — | — | 2,060 | 973 | 60 | 13 | 3 | 422 | 44 |
| 1974 *1* | 7,081 | 3,481 | — | — | 1,828 | 1,044 | 59 | 13 | 5 | 606 | 45 |
| *2* | 6,240 | 2,551 | — | — | 2,099 | 1,054 | 58 | 13 | 6 | 407 | 52 |
| *3* | 7,322 | 3,216 | — | — | 2,133 | 1,241 | 59 | 13 | 22 | 581 | 57 |
| *4* | 7,726 | 3,336 | — | — | 2,320 | 1,374 | 59 | 13 | 18 | 547 | 59 |
| 1975 *1* | 8,921 | 4,533 | — | — | 2,098 | 1,454 | 59 | 13 | 6 | 694 | 64 |
| *2* | 8,312 | 3,497 | — | — | 2,473 | 1,553 | 126 | 23 | 24 | 549 | 67 |
| *3* | 9,568 | 4,263 | — | — | 2,696 | 1,633 | 131 | 25 | 22 | 726 | 72 |
| *4* | 9,776 | 4,365 | — | — | 2,917 | 1,670 | 135 | 26 | 24 | 563 | 76 |
| 1976 *1* | 10,540 | 5,093 | — | — | 2,634 | 1,689 | 136 | 26 | 3 | 879 | 80 |
| *2* | 10,138 | 4,368 | — | — | 2,899 | 1,957 | 152 | 29 | 4 | 647 | 82 |
| *3* | 10,719 | 4,505 | — | — | 3,058 | 2,007 | 157 | 29 | 25 | 852 | 86 |
| *4* | 11,395 | 4,926 | — | — | 3,459 | 2,054 | 160 | 30 | 5 | 672 | 89 |
| 1977 *1* | 12,390 | 5,971 | — | — | 3,052 | 2,072 | 160 | 31 | 14 | 997 | 93 |
| *2* | 11,742 | 4,743 | — | 319 | 3,455 | 2,160 | 169 | 40 | 13 | 748 | 95 |
| *3* | 12,571 | 4,918 | — | 324 | 3,689 | 2,190 | 171 | 40 | 29 | 1,113 | 97 |
| *4* | 12,306 | 4,750 | — | 334 | 4,002 | 2,257 | 176 | 42 | — 5 | 650 | 100 |
| 1978 *1* | 13,764 | 6,294 | — | 339 | 3,368 | 2,291 | 178 | 43 | 13 | 1,135 | 103 |
| *2* | 12,844 | 5,156 | — | 363 | 3,930 | 2,222 | 189 | 45 | 11 | 822 | 106 |
| *3* | 13,425 | 5,209 | — | 372 | 4,149 | 2,284 | 194 | 47 | 14 | 1,045 | 111 |
| *4* | 14,389 | 5,786 | — | 672 | 4,379 | 2,366 | 200 | 48 | 8 | 815 | 115 |
| 1979 *1* | 15,584 | 6,862 | — | 683 | 4,026 | 2,396 | 203 | 49 | 11 | 1,234 | 120 |
| *2* | 15,545 | 6,028 | — | 727 | 4,890 | 2,561 | 217 | 52 | —16 | 962 | 124 |
| *3* | 16,655 | 5,951 | — | 760 | 5,639 | 2,683 | 226 | 54 | 40 | 1,172 | 130 |
| *4* | 17,458 | 6,234 | — | 794 | 6,258 | 2,805 | 235 | 57 | 3 | 936 | 136 |
| 1980 *1* | 20,054 | 8,745 | — | 807 | 5,960 | 2,859 | 239 | 57 | 31 | 1,215 | 141 |
| *2* | 17,605 | 5,857 | — | 874 | 5,995 | 3,216 | 260 | 50 | 4 | 1,202 | 147 |

[1] Tax receipts *less* tax credits.
[2] Includes, from April 1977, contributions to the Maternity Pay Fund.
[3] Before providing for depreciation and stock appreciation.
[4] See footnote[2] on Table 1 page 78.
[5] The estimates from the second quarter of 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

## Current account of central government including National Insurance Fund

TABLE 10 (*continued*)

| | Expenditure | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | £ million | | | | | | | | | | | | |
| | | | Final consumption | | | | | | | | | | |
| | Total | Total current expenditure | Total | Military defence | National health service | Other | Subsidies | National insurance benefits | Other current grants to personal sector | Debt interest | Current grants to local authorities | Current grants paid abroad | Balance: current surplus[3] |
| 1970 | 17,937 | 14,293 | 5,434 | 2,417 | 1,733 | 1,284 | 766 | 2,712 | 1,456 | 1,298 | 2,450 | 177 | 3,644 |
| 1971 | 19,035 | 16,065 | 6,172 | 2,710 | 1,960 | 1,502 | 838 | 2,924 | 1,684 | 1,384 | 2,858 | 205 | 2,970 |
| 1972 | 20,002 | 18,667 | 6,931 | 2,993 | 2,251 | 1,687 | 1,072 | 3,476 | 2,149 | 1,596 | 3,233 | 210 | 1,335 |
| 1973 | 22,510 | 21,448 | 7,815 | 3,399 | 2,519 | 1,897 | 1,329 | 3,927 | 2,220 | 1,835 | 3,965 | 357 | 1,062 |
| 1974 | 28,369 | 27,541 | 9,974 | 4,011 | 3,575 | 2,388 | 2,716 | 4,925 | 2,636 | 2,232 | 4,738 | 320 | 828 |
| 1975 | 36,577 | 37,263 | 13,298 | 5,095 | 4,911 | 3,292 | 3,246 | 6,382 | 3,485 | 2,759 | 7,726 | 367 | −686 |
| 1976 | 42,792 | 44,943 | 15,832 | 6,139 | 5,792 | 3,901 | 2,995 | 7,929 | 4,278 | 3,736 | 9,387 | 786 | −2,151 |
| 1977 | 49,009 | 49,786 | 17,432 | 6,757 | 6,479 | 4,196 | 2,841 | 9,245 | 5,144 | 4,642 | 9,370 | 1,112 | −777 |
| 1978 | 54,422 | 57,180 | 19,548 | 7,460 | 7,368 | 4,720 | 3,130 | 10,530 | 6,491 | 5,629 | 10,148 | 1,704 | −2,758 |
| 1979 | 65,242 | 66,791 | 22,824 | 8,975 | 8,538 | 5,311 | 3,612 | 11,891 | 8,141 | 6,834 | 11,415 | 2,074 | −1,549 |
| **Unadjusted** | | | | | | | | | | | | | |
| 1970 *1* | 5,197 | 3,535 | 1,285 | 564 | 406 | 315 | 178 | 698 | 349 | 363 | 608 | 54 | 1,662 |
| *2* | 4,190 | 3,464 | 1,321 | 598 | 403 | 320 | 190 | 669 | 365 | 259 | 618 | 42 | 726 |
| *3* | 4,320 | 3,603 | 1,394 | 620 | 452 | 322 | 191 | 662 | 353 | 357 | 609 | 37 | 717 |
| *4* | 4,230 | 3,691 | 1,434 | 635 | 472 | 327 | 207 | 683 | 389 | 319 | 615 | 44 | 539 |
| 1971 *1* | 5,491 | 3,904 | 1,465 | 638 | 478 | 349 | 213 | 674 | 390 | 359 | 745 | 58 | 1,587 |
| *2* | 4,464 | 3,847 | 1,497 | 649 | 486 | 362 | 200 | 690 | 414 | 277 | 723 | 46 | 617 |
| *3* | 4,494 | 4,049 | 1,590 | 710 | 493 | 387 | 189 | 712 | 420 | 404 | 687 | 47 | 445 |
| *4* | 4,586 | 4,265 | 1,620 | 713 | 503 | 404 | 236 | 848 | 460 | 344 | 703 | 54 | 321 |
| 1972 *1* | 5,838 | 4,730 | 1,735 | 725 | 563 | 447 | 322 | 882 | 449 | 437 | 838 | 67 | 1,108 |
| *2* | 4,601 | 4,443 | 1,625 | 703 | 535 | 387 | 242 | 825 | 537 | 344 | 818 | 52 | 158 |
| *3* | 4,700 | 4,605 | 1,750 | 774 | 559 | 417 | 267 | 825 | 520 | 414 | 780 | 49 | 95 |
| *4* | 4,863 | 4,889 | 1,821 | 791 | 594 | 436 | 241 | 944 | 643 | 401 | 797 | 42 | −26 |
| 1973 *1* | 6,264 | 5,304 | 1,934 | 815 | 610 | 509 | 271 | 944 | 551 | 471 | 1,029 | 104 | 960 |
| *2* | 4,958 | 5,073 | 1,830 | 800 | 600 | 430 | 308 | 921 | 550 | 363 | 986 | 115 | −115 |
| *3* | 5,532 | 5,357 | 2,002 | 893 | 647 | 462 | 324 | 919 | 540 | 536 | 965 | 71 | 175 |
| *4* | 5,756 | 5,714 | 2,049 | 891 | 662 | 496 | 426 | 1,143 | 579 | 465 | 985 | 67 | 42 |
| 1974 *1* | 7,081 | 6,425 | 2,220 | 910 | 724 | 586 | 653 | 1,093 | 589 | 614 | 1,150 | 106 | 656 |
| *2* | 6,240 | 6,144[5] | 2,263[5] | 932 | 808[5] | 523 | 515 | 1,069 | 653 | 430 | 1,137[5] | 77 | 96[5] |
| *3* | 7,322 | 7,257 | 2,635 | 1,080 | 940 | 615 | 764 | 1,284 | 657 | 661 | 1,195 | 61 | 65 |
| *4* | 7,726 | 7,715 | 2,856 | 1,089 | 1,103 | 664 | 784 | 1,479 | 737 | 527 | 1,256 | 76 | 11 |
| 1975 *1* | 8,921 | 8,923 | 3,014 | 1,125 | 1,102 | 787 | 911 | 1,375 | 737 | 710 | 2,092 | 84 | −2 |
| *2* | 8,312 | 8,897 | 3,247 | 1,242 | 1,216 | 789 | 763 | 1,595 | 889 | 560 | 1,745 | 98 | −585 |
| *3* | 9,568 | 9,739 | 3,430 | 1,311 | 1,284 | 835 | 773 | 1,641 | 887 | 827 | 2,106 | 75 | −171 |
| *4* | 9,776 | 9,704 | 3,607 | 1,417 | 1,309 | 881 | 799 | 1,771 | 972 | 662 | 1,783 | 110 | 72 |
| 1976 *1* | 10,540 | 11,394 | 3,844 | 1,485 | 1,370 | 989 | 703 | 1,949 | 971 | 978 | 2,726 | 223 | −854 |
| *2* | 10,138 | 10,804 | 3,880 | 1,492 | 1,446 | 942 | 832 | 1,930 | 1,047 | 746 | 2,207 | 162 | −666 |
| *3* | 10,719 | 11,263 | 3,999 | 1,564 | 1,455 | 980 | 746 | 1,947 | 1,082 | 1,170 | 2,134 | 185 | −544 |
| *4* | 11,395 | 11,482 | 4,109 | 1,598 | 1,521 | 990 | 714 | 2,103 | 1,178 | 842 | 2,320 | 216 | −87 |
| 1977 *1* | 12,390 | 12,246 | 4,189 | 1,605 | 1,534 | 1,050 | 767 | 2,257 | 1,094 | 1,246 | 2,379 | 314 | 144 |
| *2* | 11,742 | 12,249 | 4,289 | 1,655 | 1,609 | 1,025 | 706 | 2,234 | 1,308 | 1,042 | 2,399 | 271 | −507 |
| *3* | 12,571 | 12,446 | 4,440 | 1,753 | 1,643 | 1,044 | 659 | 2,277 | 1,302 | 1,270 | 2,202 | 296 | 125 |
| *4* | 12,306 | 12,845 | 4,514 | 1,744 | 1,693 | 1,077 | 709 | 2,477 | 1,440 | 1,084 | 2,390 | 231 | −539 |
| 1978 *1* | 13,764 | 14,019 | 4,750 | 1,789 | 1,769 | 1,192 | 745 | 2,603 | 1,344 | 1,467 | 2,536 | 574 | −255 |
| *2* | 12,844 | 13,892 | 4,759 | 1,855 | 1,751 | 1,153 | 769 | 2,588 | 1,622 | 1,178 | 2,627 | 349 | −1,048 |
| *3* | 13,425 | 14,359 | 4,933 | 1,869 | 1,897 | 1,167 | 794 | 2,587 | 1,654 | 1,545 | 2,425 | 421 | −934 |
| *4* | 14,389 | 14,910 | 5,106 | 1,947 | 1,951 | 1,208 | 822 | 2,752 | 1,871 | 1,439 | 2,560 | 360 | −521 |
| 1979 *1* | 15,584 | 15,846 | 5,299 | 2,016 | 1,962 | 1,321 | 845 | 2,911 | 1,711 | 1,688 | 2,765 | 627 | −262 |
| *2* | 15,545 | 16,345 | 5,523 | 2,217 | 2,061 | 1,245 | 962 | 2,834 | 2,158 | 1,529 | 2,881 | 458 | −800 |
| *3* | 16,655 | 16,780 | 5,880 | 2,320 | 2,205 | 1,355 | 833 | 2,831 | 2,032 | 1,932 | 2,786 | 486 | −125 |
| *4* | 17,458 | 17,820 | 6,122 | 2,422 | 2,310 | 1,390 | 972 | 3,315 | 2,240 | 1,685 | 2,983 | 503 | −362 |
| 1980 *1* | 20,054 | 19,165 | 6,542 | 2,490 | 2,452 | 1,600 | 983 | 3,502 | 2,168 | 2,357 | 3,063 | 550 | 889 |
| *2* | 17,605 | 19,669 | 6,993 | 2,692 | 2,675 | 1,626 | 1,031 | 3,396 | 2,544 | 1,767 | 3,417 | 521 | −2,064 |

See footnotes on page 98.

## Current account of central government including National Insurance Fund

TABLE 10 (*continued*)

**Receipts**

**£ million**

| | Total | Taxes on Income[1] | Taxes on expenditure: Selective employment tax | Taxes on expenditure: National insurance surcharge | Taxes on expenditure: Other taxes | National insurance contributions | National health contributions | Redundancy fund contributions[2] | Gross trading surplus[3] | Rent, dividends and interest | Imputed charge for consumption of non-trading capital |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1970 | 17,937 | 7,388 | 850 | — | 5,740 | 2,394 | 209 | 52 | 36 | 1,164 | 104 |
| 1971 | 19,035 | 8,003 | 666 | — | 6,036 | 2,543 | 232 | 51 | 42 | 1,344 | 118 |
| 1972 | 20,002 | 8,100 | 449 | — | 6,439 | 3,049 | 236 | 52 | 12 | 1,532 | 133 |
| 1973 | 22,510 | 9,164 | 132 | — | 7,342 | 3,646 | 239 | 52 | 5 | 1,768 | 162 |
| 1974 | 28,369 | 12,584 | — | — | 8,380 | 4,713 | 235 | 52 | 51 | 2,141 | 213 |
| 1975 | 36,577 | 16,658 | — | — | 10,184 | 6,310 | 451 | 87 | 76 | 2,532 | 279 |
| 1976 | 42,792 | 18,892 | — | — | 12,050 | 7,707 | 605 | 114 | 37 | 3,050 | 337 |
| 1977 | 49,009 | 20,382 | — | 977 | 14,198 | 8,679 | 676 | 153 | 51 | 3,508 | 385 |
| 1978 | 54,422 | 22,445 | — | 1,746 | 15,826 | 9,163 | 761 | 183 | 46 | 3,817 | 435 |
| 1979 | 65,242 | 25,075 | — | 2,964 | 20,813 | 10,445 | 881 | 212 | 38 | 4,304 | 510 |
| **Seasonally adjusted** | | | | | | | | | | | |
| 1970 *1* | 4,299 | 1,802 | 202 | — | 1,366 | 571 | 44 | 13 | 9 | 267 | 25 |
| *2* | 4,492 | 1,840 | 215 | — | 1,432 | 596 | 49 | 13 | 9 | 312 | 26 |
| *3* | 4,600 | 1,905 | 216 | — | 1,492 | 615 | 56 | 13 | 7 | 270 | 26 |
| *4* | 4,546 | 1,841 | 217 | — | 1,450 | 612 | 60 | 13 | 11 | 315 | 27 |
| 1971 *1* | 4,698 | 2,068 | 197 | — | 1,453 | 566 | 55 | 12 | 16 | 303 | 28 |
| *2* | 4,749 | 1,917 | 225 | — | 1,511 | 639 | 59 | 13 | 10 | 346 | 29 |
| *3* | 4,705 | 1,997 | 134 | — | 1,513 | 635 | 59 | 13 | 8 | 316 | 30 |
| *4* | 4,883 | 2,021 | 110 | — | 1,559 | 703 | 59 | 13 | 8 | 379 | 31 |
| 1972 *1* | 5,031 | 2,136 | 108 | — | 1,584 | 721 | 58 | 13 | 14 | 365 | 32 |
| *2* | 4,860 | 1,878 | 113 | — | 1,625 | 753 | 59 | 13 | 4 | 382 | 33 |
| *3* | 4,924 | 1,974 | 114 | — | 1,580 | 765 | 59 | 13 | − 9 | 395 | 33 |
| *4* | 5,187 | 2,112 | 114 | — | 1,650 | 810 | 60 | 13 | 3 | 390 | 35 |
| 1973 *1* | 5,463 | 2,232 | 114 | — | 1,716 | 874 | 60 | 13 | − 3 | 420 | 37 |
| *2* | 5,208 | 2,016 | 18 | — | 1,772[4] | 876 | 59 | 13 | − 2 | 417 | 39 |
| *3* | 5,773 | 2,327 | — | — | 1,923 | 923 | 60 | 13 | 7 | 478 | 42 |
| *4* | 6,066 | 2,589 | — | — | 1,931 | 973 | 60 | 13 | 3 | 453 | 44 |
| 1974 *1* | 6,313 | 2,649 | — | — | 1,955 | 1,044 | 59 | 13 | 5 | 543 | 45 |
| *2* | 6,637 | 2,860 | — | — | 2,126 | 1,054 | 58 | 13 | 6 | 468 | 52 |
| *3* | 7,574 | 3,486 | — | — | 2,154 | 1,241 | 59 | 13 | 22 | 542 | 57 |
| *4* | 7,845 | 3,589 | — | — | 2,145 | 1,374 | 59 | 13 | 18 | 588 | 59 |
| 1975 *1* | 8,357 | 3,909 | — | — | 2,267 | 1,454 | 59 | 13 | 6 | 585 | 64 |
| *2* | 8,850 | 3,924 | — | — | 2,491 | 1,553 | 126 | 23 | 24 | 642 | 67 |
| *3* | 9,571 | 4,370 | — | — | 2,676 | 1,633 | 131 | 25 | 22 | 642 | 72 |
| *4* | 9,799 | 4,455 | — | — | 2,750 | 1,670 | 135 | 26 | 24 | 663 | 76 |
| 1976 *1* | 10,073 | 4,564 | — | — | 2,856 | 1,689 | 136 | 26 | 3 | 719 | 80 |
| *2* | 10,690 | 4,774 | — | — | 2,932 | 1,957 | 152 | 29 | 4 | 760 | 82 |
| *3* | 10,600 | 4,533 | — | — | 3,013 | 2,007 | 157 | 29 | 25 | 750 | 86 |
| *4* | 11,429 | 5,021 | — | — | 3,249 | 2,054 | 160 | 30 | 5 | 821 | 89 |
| 1977 *1* | 11,815 | 5,291 | — | — | 3,305 | 2,072 | 160 | 31 | 14 | 849 | 93 |
| *2* | 12,404 | 5,229 | — | 319 | 3,471 | 2,160 | 169 | 40 | 13 | 908 | 95 |
| *3* | 12,495 | 5,013 | — | 324 | 3,615 | 2,190 | 171 | 40 | 29 | 1,016 | 97 |
| *4* | 12,295 | 4,849 | — | 334 | 3,807 | 2,257 | 176 | 42 | − 5 | 735 | 100 |
| 1978 *1* | 13,072 | 5,474 | — | 339 | 3,645 | 2,291 | 178 | 43 | 13 | 986 | 103 |
| *2* | 13,572 | 5,740 | — | 363 | 3,956 | 2,222 | 189 | 45 | 11 | 940 | 106 |
| *3* | 13,346 | 5,333 | — | 372 | 4,051 | 2,284 | 194 | 47 | 14 | 940 | 111 |
| *4* | 14,432 | 5,898 | — | 672 | 4,174 | 2,366 | 200 | 48 | 8 | 951 | 115 |
| 1979 *1* | 14,918 | 6,048 | — | 683 | 4,348 | 2,396 | 203 | 49 | 11 | 1,060 | 120 |
| *2* | 16,283 | 6,550 | — | 727 | 4,947 | 2,561 | 217 | 52 | −16 | 1,121 | 124 |
| *3* | 16,773 | 6,319 | — | 760 | 5,491 | 2,683 | 226 | 54 | 40 | 1,070 | 130 |
| *4* | 17,268 | 6,158 | — | 794 | 6,027 | 2,805 | 235 | 57 | 3 | 1,053 | 136 |
| 1980 *1* | 18,840 | 7,266 | — | 807 | 6,395 | 2,859 | 239 | 57 | 31 | 1,045 | 141 |
| *2* | 18,764 | 6,842 | — | 874 | 6,007 | 3,216 | 260 | 50 | 4 | 1,364 | 147 |

See footnotes on page 98.

## Current account of central government including National Insurance Fund

TABLE 10 (*continued*)

| | Expenditure | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | £ million | | | | | | | | | | | | |
| | | | Final consumption | | | | | | | | | | |
| | Total | Total current expenditure | Total | Military defence | National health service | Other | Subsidies | National insurance benefits | Other current grants to personal sector | Debt interest | Current grants to local authorities | Current grants paid abroad | Balance: current surplus[3] |
| 1970 | 17,937 | 14,293 | 5,434 | 2,417 | 1,733 | 1,284 | 766 | 2,712 | 1,456 | 1,298 | 2,450 | 177 | 3,644 |
| 1971 | 19,035 | 16,065 | 6,172 | 2,710 | 1,960 | 1,502 | 838 | 2,924 | 1,684 | 1,384 | 2,858 | 205 | 2,970 |
| 1972 | 20,002 | 18,667 | 6,931 | 2,993 | 2,251 | 1,687 | 1,072 | 3,476 | 2,149 | 1,596 | 3,233 | 210 | 1,335 |
| 1973 | 22,510 | 21,448 | 7,815 | 3,399 | 2,519 | 1,897 | 1,329 | 3,927 | 2,220 | 1,835 | 3,965 | 357 | 1,062 |
| 1974 | 28,369 | 27,541 | 9,974 | 4,011 | 3,575 | 2,388 | 2,716 | 4,925 | 2,636 | 2,232 | 4,738 | 320 | 828 |
| 1975 | 36,577 | 37,263 | 13,298 | 5,095 | 4,911 | 3,292 | 3,246 | 6,382 | 3,485 | 2,759 | 7,726 | 367 | −686 |
| 1976 | 42,792 | 44,943 | 15,832 | 6,139 | 5,792 | 3,901 | 2,995 | 7,929 | 4,278 | 3,736 | 9,387 | 786 | −2,151 |
| 1977 | 49,009 | 49,786 | 17,432 | 6,757 | 6,479 | 4,196 | 2,841 | 9,245 | 5,144 | 4,642 | 9,370 | 1,112 | −777 |
| 1978 | 54,422 | 57,180 | 19,548 | 7,460 | 7,368 | 4,720 | 3,130 | 10,530 | 6,491 | 5,629 | 10,148 | 1,704 | −2,758 |
| 1979 | 65,242 | 66,791 | 22,824 | 8,975 | 8,538 | 5,311 | 3,612 | 11,891 | 8,141 | 6,834 | 11,415 | 2,074 | −1,549 |
| **Seasonally adjusted** | | | | | | | | | | | | | |
| 1970 *1* | 4,299 | 3,391 | 1,254 | 564 | 401 | 289 | 175 | 671 | 350 | 321 | 577 | 43 | 908 |
| *2* | 4,492 | 3,545 | 1,350 | 598 | 415 | 337 | 193 | 681 | 361 | 316 | 602 | 42 | 947 |
| *3* | 4,600 | 3,658 | 1,396 | 620 | 448 | 328 | 198 | 693 | 364 | 339 | 625 | 43 | 942 |
| *4* | 4,546 | 3,699 | 1,434 | 635 | 469 | 330 | 200 | 667 | 381 | 322 | 646 | 49 | 847 |
| 1971 *1* | 4,698 | 3,737 | 1,431 | 638 | 473 | 320 | 207 | 650 | 393 | 313 | 700 | 43 | 961 |
| *2* | 4,749 | 3,933 | 1,526 | 649 | 499 | 378 | 204 | 706 | 409 | 336 | 706 | 46 | 816 |
| *3* | 4,705 | 4,105 | 1,593 | 710 | 488 | 395 | 197 | 747 | 433 | 371 | 711 | 53 | 600 |
| *4* | 4,883 | 4,290 | 1,622 | 713 | 500 | 409 | 230 | 821 | 449 | 364 | 741 | 63 | 593 |
| 1972 *1* | 5,031 | 4,575 | 1,705 | 725 | 560 | 420 | 314 | 855 | 476 | 393 | 781 | 51 | 456 |
| *2* | 4,860 | 4,553 | 1,652 | 703 | 546 | 403 | 247 | 845 | 549 | 404 | 803 | 53 | 307 |
| *3* | 4,924 | 4,694 | 1,753 | 774 | 554 | 425 | 275 | 864 | 554 | 379 | 811 | 58 | 230 |
| *4* | 5,187 | 4,845 | 1,821 | 791 | 591 | 439 | 236 | 912 | 570 | 420 | 838 | 48 | 342 |
| 1973 *1* | 5,463 | 5,111 | 1,893 | 815 | 609 | 469 | 258 | 938 | 561 | 419 | 959 | 83 | 352 |
| *2* | 5,208 | 5,204 | 1,862 | 800 | 610 | 452 | 315 | 963 | 540 | 432 | 973 | 119 | 4 |
| *3* | 5,773 | 5,423 | 2,008 | 893 | 641 | 474 | 334 | 978 | 555 | 461 | 1,007 | 80 | 350 |
| *4* | 6,066 | 5,710 | 2,052 | 891 | 659 | 502 | 422 | 1,048 | 564 | 523 | 1,026 | 75 | 356 |
| 1974 *1* | 6,313 | 6,198 | 2,180 | 910 | 725 | 545 | 631 | 1,087 | 604 | 537 | 1,076 | 83 | 115 |
| *2* | 6,637 | 6,306[5] | 2,297[5] | 933 | 816[5] | 548 | 528 | 1,112 | 640 | 522 | 1,124[5] | 83 | 331[5] |
| *3* | 7,574 | 7,345 | 2,642 | 1,080 | 935 | 627 | 777 | 1,355 | 672 | 581 | 1,248 | 70 | 229 |
| *4* | 7,845 | 7,692 | 2,855 | 1,088 | 1,099 | 668 | 780 | 1,371 | 720 | 592 | 1,290 | 84 | 153 |
| 1975 *1* | 8,357 | 8,610 | 2,965 | 1,127 | 1,100 | 738 | 866 | 1,335 | 769 | 624 | 2,006 | 45 | −253 |
| *2* | 8,850 | 9,039 | 3,274 | 1,245 | 1,209 | 820 | 781 | 1,620 | 860 | 674 | 1,723 | 107 | −189 |
| *3* | 9,571 | 9,860 | 3,449 | 1,310 | 1,290 | 849 | 799 | 1,693 | 901 | 747 | 2,181 | 90 | −289 |
| *4* | 9,799 | 9,754 | 3,610 | 1,413 | 1,312 | 885 | 800 | 1,734 | 955 | 714 | 1,816 | 125 | 45 |
| 1976 *1* | 10,073 | 11,009 | 3,787 | 1,488 | 1,367 | 932 | 664 | 1,889 | 1,024 | 864 | 2,625 | 156 | −936 |
| *2* | 10,690 | 10,943 | 3,910 | 1,496 | 1,438 | 976 | 849 | 1,954 | 1,004 | 875 | 2,172 | 179 | −253 |
| *3* | 10,600 | 11,369 | 4,023 | 1,562 | 1,462 | 999 | 765 | 2,010 | 1,091 | 1,023 | 2,244 | 213 | −769 |
| *4* | 11,429 | 11,622 | 4,112 | 1,593 | 1,525 | 994 | 717 | 2,076 | 1,159 | 974 | 2,346 | 238 | −193 |
| 1977 *1* | 11,815 | 11,938 | 4,140 | 1,609 | 1,532 | 999 | 723 | 2,180 | 1,187 | 1,175 | 2,293 | 240 | −123 |
| *2* | 12,404 | 12,338 | 4,310 | 1,659 | 1,598 | 1,053 | 721 | 2,257 | 1,274 | 1,133 | 2,349 | 294 | 66 |
| *3* | 12,495 | 12,632 | 4,465 | 1,751 | 1,651 | 1,063 | 681 | 2,354 | 1,334 | 1,149 | 2,323 | 326 | −137 |
| *4* | 12,295 | 12,878 | 4,517 | 1,738 | 1,698 | 1,081 | 716 | 2,454 | 1,349 | 1,185 | 2,405 | 252 | −583 |
| 1978 *1* | 13,072 | 13,508 | 4,693 | 1,793 | 1,768 | 1,132 | 711 | 2,506 | 1,463 | 1,211 | 2,460 | 464 | −436 |
| *2* | 13,572 | 14,142 | 4,778 | 1,859 | 1,738 | 1,181 | 776 | 2,612 | 1,568 | 1,459 | 2,557 | 392 | −570 |
| *3* | 13,346 | 14,639 | 4,965 | 1,867 | 1,905 | 1,193 | 819 | 2,683 | 1,685 | 1,460 | 2,561 | 466 | −1,293 |
| *4* | 14,432 | 14,891 | 5,112 | 1,941 | 1,957 | 1,214 | 824 | 2,729 | 1,775 | 1,499 | 2,570 | 382 | −459 |
| 1979 *1* | 14,918 | 15,473 | 5,241 | 2,021 | 1,963 | 1,257 | 810 | 2,823 | 1,838 | 1,587 | 2,688 | 486 | −555 |
| *2* | 16,283 | 16,394 | 5,540 | 2,222 | 2,045 | 1,273 | 968 | 2,886 | 2,051 | 1,638 | 2,792 | 519 | −111 |
| *3* | 16,773 | 17,115 | 5,916 | 2,317 | 2,213 | 1,386 | 855 | 2,968 | 2,039 | 1,858 | 2,940 | 539 | −342 |
| *4* | 17,268 | 17,809 | 6,127 | 2,415 | 2,317 | 1,395 | 979 | 3,214 | 2,213 | 1,751 | 2,995 | 530 | −541 |
| 1980 *1* | 18,840 | 18,678 | 6,475 | 2,496 | 2,453 | 1,526 | 945 | 3,392 | 2,326 | 2,108 | 2,978 | 454 | 162 |
| *2* | 18,764 | 19,805 | 7,013 | 2,698 | 2,656 | 1,659 | 1,037 | 3,452 | 2,411 | 2,025 | 3,303 | 564 | −1,041 |

See footnotes on page 98.

## Current account of local authorities

TABLE 11

| | Receipts | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | £ million | | | | | | | |
| | Total | Current grants from central government | Rates | | Gross trading surplus[2] | Rent | Dividends and interest | Imputed charge for consumption of non-trading capital |
| | | | Cash receipts | Accruals adjustment[1] | | | | |
| 1970 | 5,369 | 2,450 | 1,845 | − 18 | 116 | 670 | 109 | 197 |
| 1971 | 6,132 | 2,858 | 2,119 | − 33 | 135 | 704 | 118 | 231 |
| 1972 | 6,878 | 3,233 | 2,445 | − 66 | 134 | 738 | 125 | 269 |
| 1973 | 8,150 | 3,965 | 2,533 | 114 | 134 | 886 | 183 | 335 |
| 1974 | 9,847 | 4,738 | 3,083 | 6 | 97 | 1,206 | 342 | 375 |
| 1975 | 14,137 | 7,726 | 4,127 | −149 | 65 | 1,476 | 423 | 469 |
| 1976 | 16,786 | 9,387 | 4,646 | −143 | 73 | 1,798 | 463 | 562 |
| 1977 | 17,633 | 9,370 | 5,249 | −172 | 96 | 1,971 | 485 | 634 |
| 1978 | 19,327 | 10,148 | 5,779 | − 98 | 118 | 2,177 | 484 | 719 |
| 1979 | 21,924 | 11,415 | 6,761 | −177 | 93 | 2,447 | 535 | 850 |
| **Unadjusted** | | | | | | | | |
| 1970 *1* | 1,301 | 608 | 343 | 90 | 27 | 159 | 27 | 47 |
| *2* | 1,353 | 618 | 516 | − 54 | 27 | 170 | 27 | 49 |
| *3* | 1,352 | 609 | 386 | 79 | 31 | 170 | 27 | 50 |
| *4* | 1,363 | 615 | 600 | −133 | 31 | 171 | 28 | 51 |
| 1971 *1* | 1,499 | 745 | 361 | 108 | 28 | 175 | 28 | 54 |
| *2* | 1,552 | 723 | 594 | − 60 | 34 | 176 | 29 | 56 |
| *3* | 1,528 | 687 | 469 | 70 | 37 | 176 | 30 | 59 |
| *4* | 1,553 | 703 | 695 | −151 | 36 | 177 | 31 | 62 |
| 1972 *1* | 1,695 | 838 | 408 | 141 | 35 | 179 | 31 | 63 |
| *2* | 1,730 | 818 | 742 | −137 | 32 | 179 | 31 | 65 |
| *3* | 1,711 | 780 | 480 | 130 | 34 | 187 | 31 | 69 |
| *4* | 1,742 | 797 | 815 | −200 | 33 | 193 | 32 | 72 |
| 1973 *1* | 1,996 | 1,029 | 413 | 207 | 34 | 200 | 38 | 75 |
| *2* | 2,027 | 986 | 683 | − 10 | 33 | 210 | 44 | 81 |
| *3* | 2,042 | 965 | 587 | 91 | 34 | 229 | 49 | 87 |
| *4* | 2,085 | 985 | 850 | −174 | 33 | 247 | 52 | 92 |
| 1974 *1* | 2,283 | 1,150 | 588 | 93 | 34 | 270 | 54 | 94 |
| *2*[3] | 2,415 | 1,137 | 739 | 58 | 20 | 285 | 84 | 92 |
| *3* | 2,518 | 1,195 | 849 | − 46 | 20 | 317 | 89 | 94 |
| *4* | 2,631 | 1,256 | 907 | − 99 | 23 | 334 | 115 | 95 |
| 1975 *1* | 3,502 | 2,092 | 750 | 87 | 24 | 348 | 99 | 102 |
| *2* | 3,363 | 1,745 | 998 | 41 | 12 | 358 | 98 | 111 |
| *3* | 3,767 | 2,106 | 956 | 91 | 13 | 373 | 106 | 122 |
| *4* | 3,505 | 1,783 | 1,423 | −368 | 16 | 397 | 120 | 134 |
| 1976 *1* | 4,475 | 2,726 | 829 | 236 | 16 | 418 | 114 | 136 |
| *2* | 4,054 | 2,207 | 1,210 | − 73 | 18 | 439 | 113 | 140 |
| *3* | 4,014 | 2,134 | 1,125 | 21 | 19 | 462 | 111 | 142 |
| *4* | 4,243 | 2,320 | 1,482 | −327 | 20 | 479 | 125 | 144 |
| 1977 *1* | 4,319 | 2,379 | 786 | 379 | 21 | 487 | 119 | 148 |
| *2* | 4,473 | 2,399 | 1,461 | −169 | 22 | 491 | 115 | 154 |
| *3* | 4,312 | 2,202 | 1,312 | − 8 | 26 | 493 | 125 | 162 |
| *4* | 4,529 | 2,390 | 1,690 | −374 | 27 | 500 | 126 | 170 |
| 1978 *1* | 4,714 | 2,536 | 776 | 551 | 29 | 515 | 134 | 173 |
| *2* | 4,916 | 2,627 | 1,772 | −333 | 30 | 532 | 111 | 177 |
| *3* | 4,754 | 2,425 | 1,346 | 106 | 30 | 553 | 112 | 182 |
| *4* | 4,943 | 2,560 | 1,885 | −422 | 29 | 577 | 127 | 187 |
| 1979 *1* | 5,177 | 2,765 | 824 | 649 | 28 | 569 | 147 | 195 |
| *2* | 5,532 | 2,881 | 2,082 | −389 | 26 | 612 | 115 | 205 |
| *3* | 5,482 | 2,786 | 1,611 | 92 | 21 | 625 | 130 | 217 |
| *4* | 5,733 | 2,983 | 2,244 | −529 | 18 | 641 | 143 | 233 |
| 1980 *1* | 5,880 | 3,063 | 900 | 826 | 15 | 661 | 175 | 240 |
| *2* | 6,655 | 3,417 | 2,674 | −531 | 14 | 693 | 141 | 247 |

[1] Adjustment to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
[2] Before providing for depreciation and stock appreciation.
[3] Figures from the second quarter of 1974 exclude water, land drainage and sewage disposal (England and Wales), health and trust ports.

## Current account of local authorities

TABLE 11 *(continued)*

| | Expenditure | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | £ million | | | | | | | | |
| | Total | Total current expenditure | Final consumption | | | Subsidies | Current grants to personal sector | Debt interest | Balance: current surplus[2] |
| | | | Total | Education | Other | | | | |
| 1970 | 5,369 | 4,905 | 3,557 | 1,728 | 1,829 | 118 | 162 | 1,068 | 464 |
| 1971 | 6,132 | 5,455 | 4,078 | 1,977 | 2,101 | 101 | 172 | 1,104 | 677 |
| 1972 | 6,878 | 6,189 | 4,744 | 2,329 | 2,415 | 81 | 220 | 1,144 | 689 |
| 1973 | 8,150 | 7,396 | 5,565 | 2,682 | 2,883 | 114 | 273 | 1,444 | 754 |
| 1974 | 9,847 | 9,284 | 6,635 | 3,207 | 3,428 | 288 | 315 | 2,046 | 563 |
| 1975 | 14,137 | 12,982 | 9,776 | 4,973 | 4,803 | 457 | 416 | 2,333 | 1,155 |
| 1976 | 16,786 | 14,731 | 10,947 | 5,404 | 5,543 | 473 | 554 | 2,757 | 2,055 |
| 1977 | 17,633 | 15,901 | 11,777 | 5,818 | 5,959 | 458 | 702 | 2,964 | 1,732 |
| 1978 | 19,327 | 17,700 | 13,386 | 6,472 | 6,914 | 531 | 853 | 2,930 | 1,627 |
| 1979 | 21,924 | 20,573 | 15,492 | 7,312 | 8,180 | 694 | 936 | 3,451 | 1,351 |
| **Unadjusted** | | | | | | | | | |
| 1970 *1* | 1,301 | 1,219 | 821 | 403 | 418 | 31 | 53 | 314 | 82 |
| *2* | 1,353 | 1,180 | 887 | 433 | 454 | 30 | 52 | 211 | 173 |
| *3* | 1,352 | 1,267 | 900 | 431 | 469 | 29 | 38 | 300 | 85 |
| *4* | 1,363 | 1,239 | 949 | 461 | 488 | 28 | 19 | 243 | 124 |
| 1971 *1* | 1,499 | 1,360 | 965 | 463 | 502 | 28 | 55 | 312 | 139 |
| *2* | 1,552 | 1,315 | 1,009 | 479 | 530 | 26 | 52 | 228 | 237 |
| *3* | 1,528 | 1,390 | 1,020 | 495 | 525 | 24 | 44 | 302 | 138 |
| *4* | 1,553 | 1,390 | 1,084 | 540 | 544 | 23 | 21 | 262 | 163 |
| 1972 *1* | 1,695 | 1,534 | 1,119 | 550 | 569 | 22 | 64 | 329 | 161 |
| *2* | 1,730 | 1,474 | 1,149 | 572 | 577 | 20 | 68 | 237 | 256 |
| *3* | 1,711 | 1,560 | 1,194 | 584 | 610 | 19 | 53 | 294 | 151 |
| *4* | 1,742 | 1,621 | 1,282 | 623 | 659 | 20 | 35 | 284 | 121 |
| 1973 *1* | 1,996 | 1,813 | 1,334 | 647 | 687 | 22 | 83 | 374 | 183 |
| *2* | 2,027 | 1,756 | 1,350 | 654 | 696 | 26 | 84 | 296 | 271 |
| *3* | 2,042 | 1,898 | 1,401 | 674 | 727 | 30 | 68 | 399 | 144 |
| *4* | 2,085 | 1,929 | 1,480 | 707 | 773 | 36 | 38 | 375 | 156 |
| 1974 *1* | 2,283 | 2,216 | 1,536 | 721 | 815 | 52 | 90 | 538 | 67 |
| *2*[3] | 2,415 | 2,071 | 1,540 | 754 | 786 | 62 | 91 | 378 | 344 |
| *3* | 2,518 | 2,350 | 1,659 | 817 | 842 | 69 | 81 | 541 | 168 |
| *4* | 2,631 | 2,647 | 1,900 | 915 | 985 | 105 | 53 | 589 | −16 |
| 1975 *1* | 3,502 | 3,327 | 2,472 | 1,346 | 1,126 | 107 | 113 | 635 | 175 |
| *2* | 3,363 | 2,885 | 2,223 | 1,083 | 1,140 | 109 | 115 | 438 | 478 |
| *3* | 3,767 | 3,351 | 2,458 | 1,235 | 1,223 | 116 | 116 | 661 | 416 |
| *4* | 3,505 | 3,419 | 2,623 | 1,309 | 1,314 | 125 | 72 | 599 | 86 |
| 1976 *1* | 4,475 | 3,719 | 2,603 | 1,297 | 1,306 | 121 | 160 | 835 | 756 |
| *2* | 4,054 | 3,522 | 2,748 | 1,381 | 1,367 | 119 | 161 | 494 | 532 |
| *3* | 4,014 | 3,776 | 2,759 | 1,320 | 1,439 | 116 | 141 | 760 | 238 |
| *4* | 4,243 | 3,714 | 2,837 | 1,406 | 1,431 | 117 | 92 | 668 | 529 |
| 1977 *1* | 4,319 | 4,100 | 2,851 | 1,416 | 1,435 | 116 | 194 | 939 | 219 |
| *2* | 4,473 | 3,823 | 2,968 | 1,480 | 1,488 | 118 | 196 | 541 | 650 |
| *3* | 4,312 | 4,070 | 2,928 | 1,429 | 1,499 | 119 | 194 | 829 | 242 |
| *4* | 4,529 | 3,908 | 3,030 | 1,493 | 1,537 | 105 | 118 | 655 | 621 |
| 1978 *1* | 4,714 | 4,530 | 3,222 | 1,544 | 1,678 | 120 | 272 | 916 | 184 |
| *2* | 4,916 | 4,271 | 3,314 | 1,634 | 1,680 | 128 | 269 | 560 | 645 |
| *3* | 4,754 | 4,404 | 3,319 | 1,579 | 1,740 | 135 | 192 | 758 | 350 |
| *4* | 4,943 | 4,495 | 3,531 | 1,715 | 1,816 | 148 | 120 | 696 | 448 |
| 1979 *1* | 5,177 | 5,041 | 3,576 | 1,733 | 1,843 | 158 | 270 | 1,037 | 136 |
| *2* | 5,532 | 4,898 | 3,793 | 1,779 | 2,014 | 172 | 271 | 662 | 634 |
| *3* | 5,482 | 5,423 | 4,016 | 1,889 | 2,127 | 190 | 245 | 972 | 59 |
| *4* | 5,733 | 5,211 | 4,107 | 1,911 | 2,196 | 174 | 150 | 780 | 522 |
| 1980 *1* | 5,880 | 6,113 | 4,330 | 2,000 | 2,330 | 198 | 346 | 1,239 | −233 |
| *2* | 6,655 | 5,875 | 4,518 | 2,055 | 2,463 | 208 | 349 | 800 | 780 |

See footnotes on page 102.

## Current account of local authorities

TABLE 11 *(continued)*

| | Receipts | | | | | | |
|---|---|---|---|---|---|---|---|
| | £ million | | | | | | |
| | Total | Current grants from central government | Rates | | Gross trading surplus[2] | Rent | Dividends and interest | Imputed charge for consumption of non-trading capital |
| | | | Cash receipts | Accruals adjustments[1] | | | | |
| 1970 | 5,369 | 2,450 | 1,845 | — 18 | 116 | 670 | 109 | 197 |
| 1971 | 6,132 | 2,858 | 2,119 | — 33 | 135 | 704 | 118 | 231 |
| 1972 | 6,878 | 3,233 | 2,445 | — 66 | 134 | 738 | 125 | 269 |
| 1973 | 8,150 | 3,965 | 2,533 | 114 | 134 | 886 | 183 | 335 |
| 1974 | 9,847 | 4,738 | 3,083 | 6 | 97 | 1,206 | 342 | 375 |
| 1975 | 14,137 | 7,726 | 4,127 | —149 | 65 | 1,476 | 423 | 469 |
| 1976 | 16,786 | 9,387 | 4,646 | —143 | 73 | 1,798 | 463 | 562 |
| 1977 | 17,633 | 9,370 | 5,249 | —172 | 96 | 1,971 | 485 | 634 |
| 1978 | 19,327 | 10,148 | 5,779 | — 98 | 118 | 2,177 | 484 | 719 |
| 1979 | 21,924 | 11,415 | 6,761 | —177 | 93 | 2,447 | 535 | 850 |
| **Seasonally adjusted** | | | | | | | | |
| 1970 *1* | 1,277 | 577 | 440 | | 27 | 159 | 27 | 47 |
| *2* | 1,324 | 602 | 449 | | 27 | 170 | 27 | 49 |
| *3* | 1,365 | 625 | 462 | | 31 | 170 | 27 | 50 |
| *4* | 1,403 | 646 | 476 | | 31 | 171 | 28 | 51 |
| 1971 *1* | 1,478 | 700 | 493 | | 28 | 175 | 28 | 54 |
| *2* | 1,513 | 706 | 512 | | 34 | 176 | 29 | 56 |
| *3* | 1,544 | 711 | 531 | | 37 | 176 | 30 | 59 |
| *4* | 1,597 | 741 | 550 | | 36 | 177 | 31 | 62 |
| 1972 *1* | 1,659 | 781 | 570 | | 35 | 179 | 31 | 63 |
| *2* | 1,697 | 803 | 587 | | 32 | 179 | 31 | 65 |
| *3* | 1,735 | 811 | 603 | | 34 | 187 | 31 | 69 |
| *4* | 1,787 | 838 | 619 | | 33 | 193 | 32 | 72 |
| 1973 *1* | 1,942 | 959 | 636 | | 34 | 200 | 38 | 75 |
| *2* | 1,994 | 973 | 653 | | 33 | 210 | 44 | 81 |
| *3* | 2,076 | 1,007 | 670 | | 34 | 229 | 49 | 87 |
| *4* | 2,138 | 1,026 | 688 | | 33 | 247 | 52 | 92 |
| 1974 *1* | 2,237 | 1,076 | 709 | | 34 | 270 | 54 | 94 |
| *2*[3] | 2,358 | 1,124 | 743 | | 20 | 285 | 94 | 92 |
| *3* | 2,564 | 1,248 | 789 | | 20 | 317 | 96 | 94 |
| *4* | 2,688 | 1,290 | 848 | | 23 | 334 | 98 | 95 |
| 1975 *1* | 3,495 | 2,006 | 915 | | 24 | 348 | 100 | 102 |
| *2* | 3,283 | 1,723 | 975 | | 12 | 358 | 104 | 111 |
| *3* | 3,821 | 2,181 | 1,025 | | 13 | 373 | 107 | 122 |
| *4* | 3,538 | 1,816 | 1,063 | | 16 | 397 | 112 | 134 |
| 1976 *1* | 4,397 | 2,625 | 1,088 | | 16 | 418 | 114 | 136 |
| *2* | 3,995 | 2,172 | 1,110 | | 18 | 439 | 116 | 140 |
| *3* | 4,119 | 2,244 | 1,136 | | 19 | 462 | 116 | 142 |
| *4* | 4,275 | 2,346 | 1,169 | | 20 | 479 | 117 | 144 |
| 1977 *1* | 4,277 | 2,293 | 1,210 | | 21 | 487 | 118 | 148 |
| *2* | 4,389 | 2,349 | 1,252 | | 22 | 491 | 121 | 154 |
| *3* | 4,413 | 2,323 | 1,289 | | 26 | 493 | 120 | 162 |
| *4* | 4,554 | 2,405 | 1,326 | | 27 | 500 | 126 | 170 |
| 1978 *1* | 4,667 | 2,460 | 1,363 | | 29 | 515 | 127 | 173 |
| *2* | 4,810 | 2,557 | 1,399 | | 30 | 532 | 115 | 177 |
| *3* | 4,878 | 2,561 | 1,438 | | 30 | 553 | 114 | 182 |
| *4* | 4,972 | 2,570 | 1,481 | | 29 | 577 | 128 | 187 |
| 1979 *1* | 5,150 | 2,688 | 1,533 | | 28 | 569 | 137 | 195 |
| *2* | 5,364 | 2,792 | 1,599 | | 26 | 612 | 130 | 205 |
| *3* | 5,616 | 2,940 | 1,680 | | 21 | 625 | 133 | 217 |
| *4* | 5,794 | 2,995 | 1,772 | | 18 | 641 | 135 | 233 |
| 1980 *1* | 5,858 | 2,978 | 1,799 | | 15 | 661 | 165 | 240 |
| *2* | 6,442 | 3,303 | 2,029 | | 14 | 693 | 156 | 247 |

See footnotes on page 102.

## Current account of local authorities

TABLE 11 *(continued)*

| | Expenditure | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | £ million | | | | | | | | |
| | Total | Total current expenditure | Final consumption | | | Subsidies | Current grants to personal sector | Debt interest | Balance current surplus[2] |
| | | | Total | Education | Other | | | | |
| 1970 | 5,369 | 4,905 | 3,557 | 1,728 | 1,829 | 118 | 162 | 1,068 | 464 |
| 1971 | 6,132 | 5,455 | 4,078 | 1,977 | 2,101 | 101 | 172 | 1,104 | 677 |
| 1972 | 6,878 | 6,189 | 4,744 | 2,329 | 2,415 | 81 | 220 | 1,144 | 689 |
| 1973 | 8,150 | 7,396 | 5,565 | 2,682 | 2,883 | 114 | 273 | 1,444 | 754 |
| 1974 | 9,847 | 9,284 | 6,635 | 3,207 | 3,428 | 288 | 315 | 2,046 | 563 |
| 1975 | 14,137 | 12,982 | 9,776 | 4,973 | 4,803 | 457 | 416 | 2,333 | 1,155 |
| 1976 | 16,786 | 14,731 | 10 947 | 5,404 | 5,543 | 473 | 554 | 2,757 | 2,055 |
| 1977 | 17,633 | 15,901 | 11,777 | 5,818 | 5,959 | 458 | 702 | 2,964 | 1,732 |
| 1978 | 19,327 | 17,700 | 13,386 | 6,472 | 6,914 | 531 | 853 | 2,930 | 1,627 |
| 1979 | 21,924 | 20,573 | 15,492 | 7,312 | 8,180 | 694 | 936 | 3,451 | 1,351 |
| **Seasonally adjusted** | | | | | | | | | |
| 1970 *1* | 1,277 | 1,149 | 817 | 399 | 418 | 31 | 40 | 261 | 128 |
| *2* | 1,324 | 1,216 | 885 | 431 | 454 | 30 | 39 | 262 | 108 |
| *3* | 1,365 | 1,250 | 907 | 438 | 469 | 29 | 41 | 273 | 115 |
| *4* | 1,403 | 1,290 | 948 | 460 | 488 | 28 | 42 | 272 | 113 |
| 1971 *1* | 1,478 | 1,290 | 960 | 458 | 502 | 28 | 42 | 260 | 188 |
| *2* | 1,513 | 1,355 | 1,007 | 477 | 530 | 26 | 43 | 279 | 158 |
| *3* | 1,544 | 1,374 | 1,028 | 503 | 525 | 24 | 43 | 279 | 170 |
| *4* | 1,597 | 1,436 | 1,083 | 539 | 544 | 23 | 44 | 286 | 161 |
| 1972 *1* | 1,659 | 1,461 | 1,115 | 546 | 569 | 22 | 48 | 276 | 198 |
| *2* | 1,697 | 1,510 | 1,147 | 570 | 577 | 20 | 54 | 289 | 187 |
| *3* | 1,735 | 1,555 | 1,205 | 595 | 610 | 19 | 56 | 275 | 180 |
| *4* | 1,787 | 1,663 | 1,277 | 618 | 659 | 20 | 62 | 304 | 124 |
| 1973 *1* | 1,942 | 1,725 | 1,326 | 639 | 687 | 22 | 66 | 311 | 217 |
| *2* | 1,994 | 1,809 | 1,352 | 656 | 696 | 26 | 69 | 362 | 185 |
| *3* | 2,076 | 1,888 | 1,413 | 686 | 727 | 30 | 71 | 374 | 188 |
| *4* | 2,138 | 1,974 | 1,474 | 701 | 773 | 36 | 67 | 397 | 164 |
| 1974 *1* | 2,237 | 2,093 | 1,528 | 713 | 815 | 52 | 72 | 441 | 144 |
| *2*[3] | 2,358 | 2,152 | 1,541 | 755 | 786 | 62 | 76 | 473 | 206 |
| *3* | 2,564 | 2,329 | 1,674 | 832 | 842 | 69 | 80 | 506 | 235 |
| *4* | 2,688 | 2,710 | 1,892 | 907 | 985 | 105 | 87 | 626 | −22 |
| 1975 *1* | 3,495 | 3,166 | 2,455 | 1,329 | 1,126 | 107 | 92 | 512 | 329 |
| *2* | 3,283 | 2,988 | 2,218 | 1,078 | 1,140 | 109 | 100 | 561 | 295 |
| *3* | 3,821 | 3,332 | 2,492 | 1,269 | 1,223 | 116 | 109 | 615 | 489 |
| *4* | 3,538 | 3,496 | 2,611 | 1,297 | 1,314 | 125 | 115 | 645 | 42 |
| 1976 *1* | 4,397 | 3,499 | 2,587 | 1,281 | 1,306 | 121 | 122 | 669 | 898 |
| *2* | 3,995 | 3,635 | 2,736 | 1,369 | 1,367 | 119 | 131 | 649 | 360 |
| *3* | 4,119 | 3,766 | 2,799 | 1,360 | 1,439 | 116 | 145 | 706 | 353 |
| *4* | 4,275 | 3,831 | 2,825 | 1,394 | 1,431 | 117 | 156 | 733 | 444 |
| 1977 *1* | 4,277 | 3,859 | 2,833 | 1,398 | 1,435 | 116 | 162 | 748 | 418 |
| *2* | 4,389 | 3,962 | 2,952 | 1,464 | 1,488 | 118 | 170 | 722 | 427 |
| *3* | 4,413 | 4,047 | 2,978 | 1,479 | 1,499 | 119 | 181 | 769 | 366 |
| *4* | 4,554 | 4,033 | 3,014 | 1,477 | 1,537 | 105 | 189 | 725 | 521 |
| 1978 *1* | 4,667 | 4,246 | 3,202 | 1,524 | 1,678 | 120 | 204 | 720 | 421 |
| *2* | 4,810 | 4,376 | 3,295 | 1,615 | 1,680 | 128 | 210 | 743 | 434 |
| *3* | 4,878 | 4,421 | 3,375 | 1,635 | 1,740 | 135 | 217 | 694 | 457 |
| *4* | 4,972 | 4,657 | 3,514 | 1,698 | 1,816 | 148 | 222 | 773 | 315 |
| 1979 *1* | 5,150 | 4,745 | 3,554 | 1,711 | 1,843 | 158 | 225 | 808 | 405 |
| *2* | 5,364 | 5,048 | 3,770 | 1,756 | 2,014 | 172 | 229 | 877 | 316 |
| *3* | 5,616 | 5,398 | 4,080 | 1,953 | 2,127 | 190 | 235 | 893 | 218 |
| *4* | 5,794 | 5,382 | 4,088 | 1,892 | 2,196 | 174 | 247 | 873 | 412 |
| 1980 *1* | 5,858 | 5,730 | 4,304 | 1,974 | 2,330 | 198 | 262 | 966 | 128 |
| *2* | 6,442 | 6,036 | 4,490 | 2,027 | 2,463 | 208 | 279 | 1,059 | 406 |

See footnotes on page 102.

## International transactions

TABLE 12

| | United Kingdom credits | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | £ million | | | | | | | |
| | At current prices | | | | | | Revalued at 1975 prices | |
| | | Exports and property income from abroad | | | Current transfers | | | |
| | Total credits | Exports of goods[1] | Exports of services | Property income from abroad[2] | To personal sector | To central government | Exports of goods[1] | Exports of services |
| 1970 | 13,233 | 8,151 | 3,400 | 1,452 | 230 | — | 15,687 | 5,815 |
| 1971 | 14,692 | 9,043 | 3,917 | 1,486 | 246 | — | 16,608 | 6,350 |
| 1972 | 15,665 | 9,423 | 4,230 | 1,748 | 264 | — | 16,539 | 6,646 |
| 1973 | 20,367 | 11,937 | 5,187 | 2,853 | 320 | 70 | 18,785 | 7,089 |
| 1974 | 26,795 | 16,395 | 6,590 | 3,318 | 357 | 135 | 20,138 | 7,557 |
| 1975 | 30,637 | 19,330 | 7,681 | 2,864 | 393 | 369 | 19,330 | 7,681 |
| 1976 | 39,934 | 25,193 | 10,018 | 3,931 | 537 | 255 | 21,242 | 8,252 |
| 1977 | 48,237 | 31,734 | 11,618 | 3,970 | 614 | 301 | 22,889 | 8,571 |
| 1978 | 53,630 | 35,071 | 12,371 | 5,015 | 712 | 461 | 23,488 | 8,546 |
| 1979 | 63,086 | 40,689 | 13,987 | 7,117 | 739 | 554 | 24,327 | 8,569 |
| **Unadjusted** | | | | | | | | |
| 1970 *1* | 3,109 | 1,972 | 723 | 356 | 58 | — | 3,868 | 1,271 |
| *2* | 3,347 | 2,082 | 813 | 394 | 58 | — | 4,044 | 1,399 |
| *3* | 3,222 | 1,852 | 969 | 344 | 57 | — | 3,520 | 1,645 |
| *4* | 3,555 | 2,245 | 895 | 358 | 57 | — | 4,255 | 1,500 |
| 1971 *1* | 3,343 | 2,029 | 878 | 376 | 60 | — | 3,801 | 1,447 |
| *2* | 3,799 | 2,371 | 967 | 401 | 60 | — | 4,397 | 1,561 |
| *3* | 3,764 | 2,258 | 1,088 | 356 | 62 | — | 4,107 | 1,746 |
| *4* | 3,786 | 2,385 | 984 | 353 | 64 | — | 4,303 | 1,596 |
| 1972 *1* | 3,672 | 2,238 | 957 | 413 | 64 | — | 4,024 | 1,546 |
| *2* | 3,993 | 2,445 | 1,025 | 458 | 65 | — | 4,342 | 1,635 |
| *3* | 3,643 | 1,981 | 1,158 | 437 | 67 | — | 3,433 | 1,801 |
| *4* | 4,357 | 2,759 | 1,090 | 440 | 68 | — | 4,740 | 1,664 |
| 1973 *1* | 4,424 | 2,719 | 1,083 | 544 | 75 | 3 | 4,516 | 1,587 |
| *2* | 5,042 | 2,960 | 1,237 | 760 | 77 | 8 | 4,760 | 1,741 |
| *3* | 5,142 | 2,924 | 1,448 | 661 | 81 | 28 | 4,538 | 1,948 |
| *4* | 5,759 | 3,334 | 1,419 | 888 | 87 | 31 | 4,971 | 1,813 |
| 1974 *1* | 6,023 | 3,585 | 1,438 | 884 | 91 | 25 | 4,859 | 1,745 |
| *2* | 6,770 | 4,183 | 1,613 | 859 | 88 | 27 | 5,233 | 1,873 |
| *3* | 6,881 | 4,165 | 1,854 | 746 | 89 | 27 | 4,965 | 2,082 |
| *4* | 7,121 | 4,462 | 1,685 | 829 | 89 | 56 | 5,081 | 1,857 |
| 1975 *1* | 7,087 | 4,488 | 1,689 | 712 | 90 | 108 | 4,696 | 1,824 |
| *2* | 7,553 | 4,821 | 1,845 | 714 | 94 | 79 | 4,941 | 1,873 |
| *3* | 7,640 | 4,648 | 2,136 | 659 | 102 | 95 | 4,573 | 2,081 |
| *4* | 8,357 | 5,373 | 2,011 | 779 | 107 | 87 | 5,120 | 1,903 |
| 1976 *1* | 8,780 | 5,672 | 2,056 | 877 | 115 | 60 | 5,194 | 1,825 |
| *2* | 9,801 | 6,257 | 2,364 | 971 | 131 | 78 | 5,437 | 1,961 |
| *3* | 10,241 | 6,145 | 2,895 | 1,005 | 139 | 57 | 5,080 | 2,345 |
| *4* | 11,112 | 7,119 | 2,703 | 1,078 | 152 | 60 | 5,531 | 2,121 |
| 1977 *1* | 11,196 | 7,488 | 2,521 | 958 | 148 | 81 | 5,618 | 1,911 |
| *2* | 12,061 | 8,004 | 2,824 | 1,020 | 151 | 62 | 5,790 | 2,090 |
| *3* | 12,680 | 8,116 | 3,366 | 978 | 157 | 63 | 5,784 | 2,456 |
| *4* | 12,300 | 8,126 | 2,907 | 1,014 | 158 | 95 | 5,697 | 2,114 |
| 1978 *1* | 12,266 | 8,210 | 2,729 | 1,075 | 163 | 89 | 5,678 | 1,975 |
| *2* | 13,583 | 9,120 | 2,924 | 1,274 | 181 | 84 | 6,148 | 2,012 |
| *3* | 13,701 | 8,502 | 3,596 | 1,301 | 182 | 120 | 5,633 | 2,455 |
| *4* | 14,080 | 9,239 | 3,122 | 1,365 | 186 | 168 | 6,029 | 2,104 |
| 1979 *1* | 13,313 | 8,428 | 2,976 | 1,617 | 187 | 105 | 5,304 | 1,953 |
| *2* | 16,090 | 10,794 | 3,314 | 1,671 | 185 | 126 | 6,619 | 2,082 |
| *3* | 16,403 | 10,108 | 4,004 | 1,968 | 179 | 144 | 5,961 | 2,412 |
| *4* | 17,280 | 11,359 | 3,693 | 1,861 | 188 | 179 | 6,443 | 2,122 |
| 1980 *1* | 17,818 | 11,973 | 3,548 | 1,884 | 185 | 228 | 6,417 | 1,993 |
| *2* | 18,106 | 11,883 | 3,777 | 2,092 | 189 | 165 | 6,250 | 2,028 |

[1] On a balance of payments basis.
[2] Net of foreign taxes.
[3] Net of UK taxes.
[4] Equal to the current balance in the balance of payments accounts.

## International transactions

TABLE 12 (*continued*)

**United Kingdom debits**

**£ million**

| | At current prices | | | | | | | | Revalued at 1975 prices | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Imports and property income paid abroad | | | Current transfers | | | | |
| | Total[1] | Total debits | Imports of goods[1] | Imports of services | Property income paid abroad[3] | From personal sector | From central government | Balance: net investment and capital transfers abroad[4] | Imports of goods[1] | Imports of services |
| 1970 | 13,233 | 12,452 | 8,183 | 2,963 | 898 | 231 | 177 | 781 | 18,528 | 5,304 |
| 1971 | 14,692 | 13,616 | 8,853 | 3,340 | 984 | 234 | 205 | 1,076 | 19,366 | 5,684 |
| 1972 | 15,665 | 15,489 | 10,184 | 3,587 | 1,210 | 298 | 210 | 176 | 21,574 | 6,027 |
| 1973 | 20,367 | 21,423 | 14,523 | 4,490 | 1,585 | 398 | 427 | −1,056 | 24,576 | 6,337 |
| 1974 | 26,795 | 30,174 | 21,745 | 5,630 | 1,890 | 454 | 455 | −3,379 | 24,814 | 6,402 |
| 1975 | 30,637 | 32,311 | 22,663 | 6,316 | 2,093 | 503 | 736 | −1,674 | 22,663 | 6,316 |
| 1976 | 39,934 | 41,050 | 29,120 | 7,754 | 2,626 | 509 | 1,041 | −1,116 | 23,991 | 6,222 |
| 1977 | 48,237 | 48,521 | 34,013 | 8,557 | 3,924 | 614 | 1,413 | − 284 | 24,449 | 6,142 |
| 1978 | 53,630 | 53,010 | 36,617 | 8,885 | 4,495 | 848 | 2,165 | 620 | 25,527 | 6,243 |
| 1979 | 63,086 | 64,949 | 44,093 | 10,408 | 6,828 | 992 | 2,628 | −1,863 | 28,482 | 6,768 |
| **Unadjusted** | | | | | | | | | | |
| 1970 *1* | 3,109 | 2,865 | 1,947 | 608 | 199 | 57 | 54 | 244 | 4,440 | 1,137 |
| *2* | 3,347 | 3,168 | 2,140 | 701 | 228 | 57 | 42 | 179 | 4,845 | 1,264 |
| *3* | 3,222 | 3,119 | 1,959 | 867 | 199 | 57 | 37 | 103 | 4,429 | 1,530 |
| *4* | 3,555 | 3,300 | 2,137 | 787 | 272 | 60 | 44 | 255 | 4,814 | 1,373 |
| 1971 *1* | 3,343 | 3,281 | 2,196 | 758 | 218 | 51 | 58 | 62 | 4,909 | 1,300 |
| *2* | 3,799 | 3,457 | 2,264 | 833 | 255 | 59 | 46 | 342 | 4,913 | 1,409 |
| *3* | 3,764 | 3,383 | 2,120 | 943 | 214 | 59 | 47 | 381 | 4,603 | 1,600 |
| *4* | 3,786 | 3,495 | 2,273 | 806 | 297 | 65 | 54 | 291 | 4,941 | 1,375 |
| 1972 *1* | 3,672 | 3,680 | 2,470 | 807 | 268 | 68 | 67 | − 8 | 5,371 | 1,400 |
| *2* | 3,993 | 3,748 | 2,492 | 841 | 290 | 73 | 52 | 245 | 5,430 | 1,448 |
| *3* | 3,643 | 3,760 | 2,322 | 1,025 | 288 | 76 | 49 | − 117 | 4,875 | 1,693 |
| *4* | 4,357 | 4,301 | 2,900 | 914 | 364 | 81 | 42 | 56 | 5,898 | 1,486 |
| 1973 *1* | 4,424 | 4,804 | 3,272 | 945 | 390 | 90 | 107 | − 380 | 6,246 | 1,452 |
| *2* | 5,042 | 5,083 | 3,400 | 1,062 | 387 | 111 | 123 | − 41 | 6,035 | 1,578 |
| *3* | 5,142 | 5,421 | 3,585 | 1,290 | 355 | 92 | 99 | − 279 | 5,865 | 1,786 |
| *4* | 5,759 | 6,115 | 4,266 | 1,193 | 453 | 105 | 98 | − 356 | 6,430 | 1,521 |
| 1974 *1* | 6,023 | 6,917 | 4,936 | 1,262 | 482 | 106 | 131 | − 894 | 6,214 | 1,471 |
| *2* | 6,770 | 7,643 | 5,587 | 1,399 | 449 | 104 | 104 | − 873 | 6,372 | 1,614 |
| *3* | 6,881 | 7,645 | 5,455 | 1,563 | 427 | 112 | 88 | − 764 | 6,059 | 1,779 |
| *4* | 7,121 | 7,969 | 5,767 | 1,406 | 532 | 132 | 132 | − 848 | 6,169 | 1,538 |
| 1975 *1* | 7,087 | 7,712 | 5,508 | 1,364 | 538 | 110 | 192 | − 625 | 5,695 | 1,465 |
| *2* | 7,553 | 7,944 | 5,551 | 1,523 | 558 | 135 | 177 | − 391 | 5,713 | 1,557 |
| *3* | 7,640 | 8,212 | 5,652 | 1,812 | 455 | 123 | 170 | − 572 | 5,620 | 1,767 |
| *4* | 8,357 | 8,443 | 5,952 | 1,617 | 542 | 135 | 197 | − 86 | 5,635 | 1,527 |
| 1976 *1* | 8,780 | 8,905 | 6,313 | 1,545 | 618 | 146 | 283 | − 125 | 5,749 | 1,381 |
| *2* | 9,801 | 10,176 | 7,284 | 1,881 | 651 | 120 | 240 | − 375 | 6,172 | 1,537 |
| *3* | 10,241 | 10,582 | 7,360 | 2,238 | 625 | 117 | 242 | − 341 | 5,917 | 1,760 |
| *4* | 11,112 | 11,387 | 8,163 | 2,090 | 732 | 126 | 276 | − 275 | 6,153 | 1,544 |
| 1977 *1* | 11,196 | 11,871 | 8,576 | 1,888 | 867 | 145 | 395 | − 675 | 6,241 | 1,367 |
| *2* | 12,061 | 12,560 | 8,905 | 2,094 | 1,093 | 135 | 333 | − 499 | 6,407 | 1,492 |
| *3* | 12,680 | 12,185 | 8,269 | 2,473 | 931 | 153 | 359 | 495 | 5,926 | 1,765 |
| *4* | 12,300 | 11,905 | 8,263 | 2,102 | 1,033 | 181 | 326 | 395 | 5,875 | 1,518 |
| 1978 *1* | 12,266 | 12,745 | 8,928 | 1,927 | 999 | 228 | 663 | − 479 | 6,361 | 1,403 |
| *2* | 13,583 | 13,341 | 9,312 | 2,235 | 1,156 | 205 | 433 | 242 | 6,484 | 1,567 |
| *3* | 13,701 | 13,348 | 8,982 | 2,574 | 1,040 | 211 | 541 | 353 | 6,214 | 1,807 |
| *4* | 14,080 | 13,576 | 9,395 | 2,149 | 1,300 | 204 | 528 | 504 | 6,468 | 1,466 |
| 1979 *1* | 13,313 | 14,517 | 10,103 | 2,143 | 1,319 | 220 | 732 | −1,204 | 6,706 | 1,461 |
| *2* | 16,090 | 16,528 | 11,378 | 2,567 | 1,794 | 205 | 584 | − 438 | 7,426 | 1,691 |
| *3* | 16,403 | 16,209 | 10,621 | 3,041 | 1,642 | 275 | 630 | 194 | 6,925 | 2,005 |
| *4* | 17,280 | 17,695 | 11,991 | 2,657 | 2,073 | 292 | 682 | − 415 | 7,425 | 1,611 |
| 1980 *1* | 17,818 | 18,176 | 12,658 | 2,575 | 1,892 | 273 | 778 | − 358 | 7,227 | 1,571 |
| *2* | 18,106 | 18,399 | 12,261 | 2,883 | 2,298 | 271 | 686 | − 293 | 7,142 | 1,757 |

See footnotes on page 106.

## International transactions

TABLE 12 (*continued*)

| | United Kingdom credits | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | £ million | | | | | | | |
| | At current prices | | | | | | Revalued at 1975 prices | |
| | | Exports and property income from abroad | | | Current transfers | | | |
| | Total credits | Exports of goods[1] | Exports of services | Property income from abroad[2] | To personal sector | To central government | Exports of goods[1] | Exports of services |
| 1970 | 13,233 | 8,151 | 3,400 | 1,452 | 230 | — | 15,687 | 5,815 |
| 1971 | 14,692 | 9,043 | 3,917 | 1,486 | 246 | — | 16,608 | 6,350 |
| 1972 | 15,665 | 9,423 | 4,230 | 1,748 | 264 | — | 16,539 | 6,646 |
| 1973 | 20,367 | 11,937 | 5,187 | 2,853 | 320 | 70 | 18,785 | 7,089 |
| 1974 | 26,795 | 16,395 | 6,590 | 3,318 | 357 | 135 | 20,138 | 7,557 |
| 1975 | 30,637 | 19,330 | 7,681 | 2,864 | 393 | 369 | 19,330 | 7,681 |
| 1976 | 39,934 | 25,193 | 10,018 | 3,931 | 537 | 255 | 21,242 | 8,252 |
| 1977 | 48,237 | 31,734 | 11,618 | 3,970 | 614 | 301 | 22,889 | 8,571 |
| 1978 | 53,630 | 35,071 | 12,371 | 5,015 | 712 | 461 | 23,488 | 8,546 |
| 1979 | 63,086 | 40,689 | 13,987 | 7,117 | 739 | 554 | 24,327 | 8,569 |
| **Seasonally adjusted** | | | | | | | | |
| 1970 *1* | 3,224 | 2,016 | 794 | 356 | 58 | — | 3,957 | 1,385 |
| *2* | 3,250 | 2,013 | 810 | 369 | 58 | — | 3,909 | 1,392 |
| *3* | 3,226 | 1,940 | 880 | 349 | 57 | — | 3,685 | 1,500 |
| *4* | 3,533 | 2,182 | 916 | 378 | 57 | — | 4,136 | 1,538 |
| 1971 *1* | 3,450 | 2,073 | 946 | 371 | 60 | — | 3,883 | 1,570 |
| *2* | 3,730 | 2,317 | 973 | 380 | 60 | — | 4,297 | 1,558 |
| *3* | 3,771 | 2,347 | 991 | 371 | 62 | — | 4,265 | 1,594 |
| *4* | 3,741 | 2,306 | 1,007 | 364 | 64 | — | 4,163 | 1,628 |
| 1972 *1* | 3,770 | 2,257 | 1,030 | 419 | 64 | — | 4,061 | 1,661 |
| *2* | 3,871 | 2,335 | 1,027 | 444 | 65 | — | 4,147 | 1,662 |
| *3* | 3,683 | 2,112 | 1,057 | 447 | 67 | — | 3,660 | 1,656 |
| *4* | 4,341 | 2,719 | 1,116 | 438 | 68 | — | 4,671 | 1,667 |
| 1973 *1* | 4,522 | 2,718 | 1,172 | 554 | 75 | 3 | 4,517 | 1,679 |
| *2* | 4,950 | 2,870 | 1,253 | 742 | 77 | 8 | 4,619 | 1,766 |
| *3* | 5,198 | 3,093 | 1,320 | 676 | 81 | 28 | 4,794 | 1,785 |
| *4* | 5,697 | 3,256 | 1,442 | 881 | 87 | 31 | 4,855 | 1,859 |
| 1974 *1* | 6,148 | 3,594 | 1,545 | 893 | 91 | 25 | 4,876 | 1,866 |
| *2* | 6,685 | 4,099 | 1,629 | 842 | 88 | 27 | 5,129 | 1,892 |
| *3* | 6,943 | 4,360 | 1,703 | 764 | 89 | 27 | 5,190 | 1,911 |
| *4* | 7,019 | 4,342 | 1,713 | 819 | 89 | 56 | 4,943 | 1,888 |
| 1975 *1* | 7,433 | 4,660 | 1,839 | 736 | 90 | 108 | 4,876 | 1,983 |
| *2* | 7,299 | 4,577 | 1,866 | 683 | 94 | 79 | 4,691 | 1,892 |
| *3* | 7,628 | 4,819 | 1,930 | 682 | 102 | 95 | 4,738 | 1,875 |
| *4* | 8,277 | 5,274 | 2,046 | 763 | 107 | 87 | 5,025 | 1,931 |
| 1976 *1* | 8,935 | 5,608 | 2,240 | 912 | 115 | 60 | 5,141 | 1,985 |
| *2* | 9,659 | 6,105 | 2,411 | 934 | 131 | 78 | 5,308 | 1,998 |
| *3* | 10,279 | 6,447 | 2,613 | 1,023 | 139 | 57 | 5,326 | 2,102 |
| *4* | 11,061 | 7,033 | 2,754 | 1,062 | 152 | 60 | 5,467 | 2,167 |
| 1977 *1* | 11,442 | 7,428 | 2,783 | 1,002 | 148 | 81 | 5,578 | 2,109 |
| *2* | 11,907 | 7,827 | 2,886 | 981 | 151 | 62 | 5,663 | 2,132 |
| *3* | 12,616 | 8,423 | 2,984 | 989 | 157 | 63 | 5,999 | 2,172 |
| *4* | 12,272 | 8,056 | 2,965 | 998 | 158 | 95 | 5,649 | 2,158 |
| 1978 *1* | 12,736 | 8,390 | 2,996 | 1,098 | 163 | 89 | 5,802 | 2,167 |
| *2* | 13,190 | 8,676 | 2,998 | 1,251 | 181 | 84 | 5,849 | 2,054 |
| *3* | 13,730 | 8,933 | 3,182 | 1,313 | 182 | 120 | 5,918 | 2,178 |
| *4* | 13,974 | 9,072 | 3,195 | 1,353 | 186 | 168 | 5,919 | 2,147 |
| 1979 *1* | 13,604 | 8,373 | 3,280 | 1,659 | 187 | 105 | 5,269 | 2,143 |
| *2* | 16,018 | 10,658 | 3,400 | 1,649 | 185 | 126 | 6,537 | 2,126 |
| *3* | 16,462 | 10,641 | 3,541 | 1,957 | 179 | 144 | 6,274 | 2,137 |
| *4* | 17,002 | 11,017 | 3,766 | 1,852 | 188 | 179 | 6,247 | 2,163 |
| 1980 *1* | 18,233 | 11,926 | 3,959 | 1,935 | 185 | 228 | 6,390 | 2,225 |
| *2* | 18,085 | 11,813 | 3,867 | 2,051 | 189 | 165 | 6,213 | 2,072 |

See footnotes on page 106.

## International transactions

TABLE 12 (*continued*)

**United Kingdom debits**

**£ million**

| | At current prices | | | | | | | | Revalued at 1975 prices | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Imports and property income paid abroad | | | Current transfers | | | | |
| | Total[1] | Total debits | Imports of goods[1] | Imports of services | Property income paid abroad[3] | From personal sector | From central government | Balance: net investment and capital transfers abroad[4] | Imports of goods[1] | Imports of services |
| 1970 | 13,233 | 12,452 | 8,183 | 2,963 | 898 | 231 | 177 | 781 | 18,528 | 5,304 |
| 1971 | 14,692 | 13,616 | 8,853 | 3,340 | 984 | 234 | 205 | 1,076 | 19,366 | 5,684 |
| 1972 | 15,665 | 15,489 | 10,184 | 3,587 | 1,210 | 298 | 210 | 176 | 21,574 | 6,027 |
| 1973 | 20,367 | 21,423 | 14,523 | 4,490 | 1,585 | 398 | 427 | −1,056 | 24,576 | 6,337 |
| 1974 | 26,795 | 30,174 | 21,745 | 5,630 | 1,890 | 454 | 455 | −3,379 | 24,814 | 6,402 |
| 1975 | 30,637 | 32,311 | 22,663 | 6,316 | 2,093 | 503 | 736 | −1,674 | 22,663 | 6,316 |
| 1976 | 39,934 | 41,050 | 29,120 | 7,754 | 2,626 | 509 | 1,041 | −1,116 | 23,991 | 6,222 |
| 1977 | 48,237 | 48,521 | 34,013 | 8,557 | 3,924 | 614 | 1,413 | − 284 | 24,449 | 6,142 |
| 1978 | 53,630 | 53,010 | 36,617 | 8,885 | 4,495 | 848 | 2,165 | 620 | 25,527 | 6,243 |
| 1979 | 63,086 | 64,949 | 44,093 | 10,408 | 6,828 | 992 | 2,628 | −1,863 | 28,482 | 6,768 |
| **Seasonally adjusted** | | | | | | | | | | |
| 1970 *1* | 3,224 | 2,926 | 1,941 | 667 | 218 | 57 | 43 | 298 | 4,424 | 1,253 |
| *2* | 3,250 | 3,126 | 2,079 | 719 | 229 | 57 | 42 | 124 | 4,707 | 1,301 |
| *3* | 3,226 | 3,118 | 2,025 | 769 | 224 | 57 | 43 | 108 | 4,581 | 1,359 |
| *4* | 3,533 | 3,282 | 2,138 | 808 | 227 | 60 | 49 | 251 | 4,816 | 1,391 |
| 1971 *1* | 3,450 | 3,281 | 2,140 | 811 | 236 | 51 | 43 | 169 | 4,789 | 1,416 |
| *2* | 3,730 | 3,461 | 2,254 | 850 | 252 | 59 | 46 | 269 | 4,891 | 1,445 |
| *3* | 3,771 | 3,381 | 2,190 | 835 | 244 | 59 | 53 | 390 | 4,752 | 1,409 |
| *4* | 3,741 | 3,493 | 2,269 | 844 | 252 | 65 | 63 | 248 | 4,934 | 1,414 |
| 1972 *1* | 3,770 | 3,628 | 2,364 | 867 | 278 | 68 | 51 | 142 | 5,147 | 1,500 |
| *2* | 3,871 | 3,743 | 2,473 | 850 | 294 | 73 | 53 | 128 | 5,391 | 1,482 |
| *3* | 3,683 | 3,771 | 2,421 | 904 | 312 | 76 | 58 | − 88 | 5,086 | 1,511 |
| *4* | 4,341 | 4,347 | 2,926 | 966 | 326 | 81 | 48 | − 6 | 5,950 | 1,534 |
| 1973 *1* | 4,522 | 4,704 | 3,093 | 1,035 | 400 | 90 | 86 | − 182 | 5,922 | 1,558 |
| *2* | 4,950 | 5,066 | 3,370 | 1,076 | 382 | 111 | 127 | − 116 | 6,001 | 1,592 |
| *3* | 5,198 | 5,511 | 3,784 | 1,143 | 384 | 92 | 108 | − 313 | 6,203 | 1,602 |
| *4* | 5,697 | 6,142 | 4,276 | 1,236 | 419 | 105 | 106 | − 445 | 6,450 | 1,585 |
| 1974 *1* | 6,148 | 6,918 | 4,857 | 1,362 | 485 | 106 | 108 | − 770 | 6,120 | 1,594 |
| *2* | 6,685 | 7,587 | 5,517 | 1,403 | 453 | 104 | 110 | − 902 | 6,299 | 1,624 |
| *3* | 6,943 | 7,709 | 5,640 | 1,413 | 447 | 112 | 97 | − 766 | 6,265 | 1,597 |
| *4* | 7,019 | 7,960 | 5,731 | 1,452 | 505 | 132 | 140 | − 941 | 6,130 | 1,587 |
| 1975 *1* | 7,433 | 7,904 | 5,591 | 1,505 | 545 | 110 | 153 | − 471 | 5,783 | 1,613 |
| *2* | 7,299 | 7,658 | 5,269 | 1,533 | 535 | 135 | 186 | − 359 | 5,424 | 1,566 |
| *3* | 7,628 | 8,241 | 5,832 | 1,603 | 498 | 123 | 185 | − 613 | 5,802 | 1,558 |
| *4* | 8,277 | 8,508 | 5,971 | 1,675 | 515 | 135 | 212 | − 231 | 5,654 | 1,579 |
| 1976 *1* | 8,935 | 8,946 | 6,240 | 1,705 | 639 | 146 | 216 | − 11 | 5,688 | 1,521 |
| *2* | 9,659 | 9,996 | 7,125 | 1,895 | 599 | 120 | 257 | − 337 | 6,039 | 1,547 |
| *3* | 10,279 | 10,721 | 7,666 | 1,999 | 669 | 117 | 270 | − 442 | 6,164 | 1,563 |
| *4* | 11,061 | 11,387 | 8,089 | 2,155 | 719 | 126 | 298 | − 326 | 6,100 | 1,591 |
| 1977 *1* | 11,442 | 11,977 | 8,518 | 2,085 | 908 | 145 | 321 | − 535 | 6,204 | 1,514 |
| *2* | 11,907 | 12,374 | 8,762 | 2,103 | 1,018 | 135 | 356 | − 467 | 6,302 | 1,497 |
| *3* | 12,616 | 12,268 | 8,529 | 2,199 | 998 | 153 | 389 | 348 | 6,113 | 1,561 |
| *4* | 12,272 | 11,902 | 8,204 | 2,170 | 1,000 | 181 | 347 | 370 | 5,830 | 1,570 |
| 1978 *1* | 12,736 | 13,007 | 9,035 | 2,153 | 1,038 | 228 | 553 | − 271 | 6,436 | 1,572 |
| *2* | 13,190 | 12,839 | 8,875 | 2,239 | 1,044 | 205 | 476 | 351 | 6,180 | 1,568 |
| *3* | 13,730 | 13,591 | 9,415 | 2,236 | 1,143 | 211 | 586 | 139 | 6,514 | 1,562 |
| *4* | 13,974 | 13,573 | 9,292 | 2,257 | 1,270 | 204 | 550 | 401 | 6,397 | 1,541 |
| 1979 *1* | 13,604 | 14,569 | 9,975 | 2,412 | 1,371 | 220 | 591 | − 965 | 6,623 | 1,653 |
| *2* | 16,018 | 16,282 | 11,183 | 2,562 | 1,687 | 205 | 645 | − 264 | 7,301 | 1,689 |
| *3* | 16,462 | 16,457 | 11,133 | 2,622 | 1,744 | 275 | 683 | 5 | 7,255 | 1,715 |
| *4* | 17,002 | 17,641 | 11,802 | 2,812 | 2,026 | 292 | 709 | − 639 | 7,303 | 1,711 |
| 1980 *1* | 18,233 | 18,395 | 12,558 | 2,913 | 1,969 | 273 | 682 | − 162 | 7,167 | 1,793 |
| *2* | 18,085 | 18,153 | 12,114 | 2,879 | 2,160 | 271 | 729 | − 68 | 7,056 | 1,756 |

See footnotes on page 106.

## Summary capital account

TABLE 13

| | Receipts | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | £ million | | | | | | | | | | |
| | | Saving[1] | | | | | Capital transfers (net) | | | | |
| | Total | Total | Personal sector | Companies | Public corporations | General government[2] | Personal sector | Companies | Public corporations[2] | General government[2] | Residual error |
| 1970 | 11,733 | 12,252 | 3,240 | 4,068 | 836 | 4,108 | −358 | 405 | 76 | − 123 | − 519 |
| 1971 | 12,806 | 12,391 | 2,932 | 4,978 | 834 | 3,647 | −327 | 492 | 83 | − 248 | 415 |
| 1972 | 13,126 | 13,748 | 4,324 | 6,420 | 980 | 2,024 | −377 | 307 | 121 | − 51 | − 622 |
| 1973 | 17,406 | 18,509 | 6,039 | 9,387 | 1,267 | 1,816 | −325 | 220 | 150 | − 104 | −1,044 |
| 1974 | 20,525 | 20,392 | 8,205 | 9,396 | 1,400 | 1,391 | −324 | 142 | 213 | − 106 | 208 |
| 1975 | 22,559 | 22,297 | 9,344 | 10,804 | 1,680 | 469 | −305 | 339 | 283 | − 317 | 262 |
| 1976 | 29,867 | 28,161 | 10,017 | 15,367 | 2,873 | − 96 | − 57 | 260 | 377 | − 580 | 1,706 |
| 1977 | 32,134 | 31,196 | 10,009 | 16,884 | 3,348 | 955 | 82 | 150 | 427 | − 659 | 938 |
| 1978 | 35,707 | 35,109 | 13,908 | 18,551 | 3,781 | −1,131 | 301 | 305 | 495 | −1,101 | 598 |
| 1979 | 43,085 | 44,520 | 18,348 | 22,663 | 3,707 | − 198 | 167 | 130 | 493 | − 790 | −1,435 |
| **Unadjusted** | | | | | | | | | | | |
| 1970 *1* | 2,736 | 3,210 | 987 | 231 | 248 | 1,744 | −104 | 40 | 20 | 44 | − 474 |
| *2* | 2,894 | 3,094 | 972 | 1,006 | 217 | 899 | − 93 | 103 | 17 | − 27 | − 200 |
| *3* | 2,925 | 2,874 | 748 | 1,196 | 128 | 802 | −79 | 120 | 19 | − 60 | 51 |
| *4* | 3,178 | 3,074 | 533 | 1,635 | 243 | 663 | −82 | 142 | 20 | − 80 | 104 |
| 1971 *1* | 2,965 | 3,423 | 943 | 568 | 186 | 1,726 | −66 | 119 | 29 | − 82 | − 458 |
| *2* | 3,238 | 3,133 | 818 | 1,248 | 213 | 854 | −93 | 134 | 20 | − 61 | 105 |
| *3* | 3,258 | 2,781 | 625 | 1,410 | 163 | 583 | − 84 | 135 | 18 | − 69 | 477 |
| *4* | 3,345 | 3,054 | 546 | 1,752 | 272 | 484 | − 84 | 104 | 16 | − 36 | 291 |
| 1972 *1* | 2,876 | 3,213 | 1,068 | 722 | 154 | 1,269 | −110 | 75 | 23 | 12 | − 337 |
| *2* | 3,400 | 3,486 | 1,378 | 1,437 | 257 | 414 | −103 | 87 | 15 | 1 | − 86 |
| *3* | 3,164 | 3,161 | 942 | 1,813 | 160 | 246 | − 82 | 78 | 46 | − 42 | 3 |
| *4* | 3,686 | 3,888 | 936 | 2,448 | 409 | 95 | − 82 | 67 | 37 | − 22 | − 202 |
| 1973 *1* | 3,933 | 4,372 | 1,438 | 1,521 | 270 | 1,143 | − 98 | 51 | 55 | − 46 | − 401 |
| *2* | 4,086 | 4,499 | 1,805 | 2,182 | 356 | 156 | − 76 | 52 | 29 | − 24 | − 394 |
| *3* | 4,520 | 4,445 | 1,590 | 2,380 | 156 | 319 | − 79 | 88 | 31 | − 41 | 76 |
| *4* | 4,867 | 5,193 | 1,206 | 3,304 | 485 | 198 | − 72 | 29 | 35 | 7 | − 325 |
| 1974 *1* | 4,993 | 5,111 | 2,300 | 1,887 | 201 | 723 | − 93 | − 7 | 51 | 49 | − 118 |
| *2* | 5,115 | 5,195 | 1,896 | 2,376 | 483 | 440 | − 86 | 55 | 29 | − 27 | − 51 |
| *3* | 5,252 | 4,796 | 2,225 | 2,151 | 187 | 233 | − 74 | 65 | 35 | − 66 | 496 |
| *4* | 5,165 | 5,290 | 1,784 | 2,982 | 529 | − 5 | − 71 | 29 | 98 | − 62 | − 119 |
| 1975 *1* | 5,314 | 5,859 | 3,232 | 2,210 | 244 | 173 | −100 | 84 | 96 | − 80 | − 545 |
| *2* | 5,143 | 5,049 | 2,293 | 2,408 | 455 | − 107 | − 97 | 65 | 45 | − 13 | 94 |
| *3* | 5,532 | 5,286 | 2,315 | 2,584 | 142 | 245 | − 61 | 108 | 65 | − 112 | 246 |
| *4* | 6,570 | 6,103 | 1,504 | 3,602 | 839 | 158 | − 47 | 82 | 77 | − 112 | 467 |
| 1976 *1* | 7,081 | 6,581 | 3,134 | 3,015 | 530 | − 98 | − 54 | 46 | 123 | − 115 | 500 |
| *2* | 6,742 | 6,864 | 2,663 | 3,600 | 735 | − 134 | − 40 | 81 | 72 | − 113 | − 122 |
| *3* | 7,635 | 7,019 | 3,065 | 3,764 | 496 | − 306 | − 9 | 72 | 73 | − 136 | 616 |
| *4* | 8,409 | 7,697 | 1,155 | 4,988 | 1,112 | 442 | 46 | 61 | 109 | − 216 | 712 |
| 1977 *1* | 7,974 | 8,456 | 3,127 | 4,064 | 902 | 363 | 36 | 33 | 151 | − 220 | − 482 |
| *2* | 7,281 | 7,952 | 2,591 | 4,376 | 842 | 143 | 2 | 67 | 99 | − 168 | − 671 |
| *3* | 8,109 | 7,588 | 2,607 | 4,135 | 479 | 367 | 28 | 31 | 79 | − 138 | 521 |
| *4* | 8,770 | 7,200 | 1,684 | 4,309 | 1,125 | 82 | 16 | 19 | 98 | − 133 | 1,570 |
| 1978 *1* | 7,798 | 7,605 | 3,278 | 3,570 | 828 | − 71 | 64 | 170 | 177 | − 411 | 193 |
| *2* | 8,862 | 9,500 | 3,914 | 5,016 | 973 | − 403 | 72 | 49 | 91 | − 212 | − 638 |
| *3* | 9,036 | 8,799 | 3,791 | 4,927 | 665 | − 584 | 75 | 55 | 115 | − 245 | 237 |
| *4* | 10,011 | 9,205 | 2,925 | 5,038 | 1,315 | − 73 | 90 | 31 | 112 | − 233 | 806 |
| 1979 *1* | 9,405 | 10,415 | 4,836 | 4,754 | 951 | − 126 | 40 | −17 | 133 | − 156 | −1,010 |
| *2* | 9,996 | 10,748 | 4,259 | 5,798 | 857 | − 166 | 43 | 81 | 103 | − 227 | − 752 |
| *3* | 11,460 | 11,653 | 4,821 | 6,314 | 584 | − 66 | 24 | 63 | 114 | − 201 | − 193 |
| *4* | 12,224 | 11,704 | 4,432 | 5,797 | 1,315 | 160 | 60 | 3 | 143 | − 206 | 520 |
| 1980 *1* | 11,487 | 13,345 | 6,201 | 5,246 | 1,242 | 656 | 63 | −26 | 149 | − 186 | −1,858 |
| *2* | 10,455 | 12,663 | 6,603 | 6,557 | 787 | −1,284 | 77 | 48 | 133 | − 258 | −2,208 |

[1] Before providing for stock appreciation, depreciation and additions to reserves.
[2] Excluding financial transactions on the writing-off of debt.

## Summary capital account

TABLE 13 (*continued*)

**Payments**

**£ million**

| | Gross capital formation[1] | | | | | | Balance: net investment abroad[2] | Net acquisition of financial assets[3] | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Total | Personal sector | Companies | Public corporations | General government | | Personal sector | Companies | Public corporations | General government |
| 1970 | 11,733 | 10,952 | 1,421 | 5,315 | 1,742 | 2,474 | 781 | 1,461 | — 842 | — 830 | 1,511 |
| 1971 | 12,806 | 11,730 | 2,146 | 4,968 | 2,003 | 2,613 | 1,076 | 459 | 502 | —1,086 | 786 |
| 1972 | 13,126 | 12,950 | 2,661 | 5,668 | 1,844 | 2,777 | 176 | 1,286 | 1,059 | — 743 | — 804 |
| 1973 | 17,406 | 18,521 | 2,849 | 9,779 | 2,184 | 3,709 | —1,115 | 2,865 | — 172 | — 767 | —1,997 |
| 1974 | 20,525 | 23,979 | 2,869 | 13,517 | 3,143 | 4,450 | —3,454 | 5,012 | —3,979 | —1,530 | —3,165 |
| 1975 | 22,559 | 24,233 | 3,397 | 11,016 | 4,756 | 5,064 | —1,674 | 5,642 | 127 | —2,793 | —4,912 |
| 1976 | 29,867 | 30,983 | 4,304 | 15,692 | 5,504 | 5,483 | —1,116 | 5,656 | — 65 | —2,254 | —6,159 |
| 1977 | 32,134 | 32,418 | 5,214 | 17,265 | 5,004 | 4,935 | — 284 | 4,877 | — 231 | —1,229 | —4,639 |
| 1978 | 35,707 | 35,087 | 6,011 | 18,984 | 5,351 | 4,741 | 620 | 8,198 | — 128 | —1,075 | —6,973 |
| 1979 | 43,085 | 44,948 | 7,465 | 25,927 | 6,317 | 5,239 | —1,863 | 11,050 | —3,134 | —2,117 | —6,227 |
| **Unadjusted** | | | | | | | | | | | |
| 1970 *1* | 2,736 | 2,492 | 288 | 1,193 | 417 | 594 | 244 | 595 | — 922 | — 149 | 1,194 |
| *2* | 2,894 | 2,715 | 359 | 1,384 | 414 | 558 | 179 | 520 | — 275 | — 180 | 314 |
| *3* | 2,925 | 2,822 | 394 | 1,353 | 436 | 639 | 103 | 275 | — 37 | — 289 | 103 |
| *4* | 3,178 | 2,923 | 380 | 1,385 | 475 | 683 | 255 | 71 | 392 | — 212 | — 100 |
| 1971 *1* | 2,965 | 2,903 | 405 | 1,249 | 547 | 702 | 62 | 472 | — 562 | — 332 | 942 |
| *2* | 3,238 | 2,896 | 566 | 1,287 | 463 | 580 | 342 | 159 | 95 | — 230 | 213 |
| *3* | 3,258 | 2,877 | 570 | 1,179 | 497 | 631 | 381 | — 29 | 366 | — 316 | — 117 |
| *4* | 3,345 | 3,084 | 605 | 1,253 | 496 | 700 | 291 | — 143 | 603 | — 208 | — 252 |
| 1972 *1* | 2,876 | 2,884 | 522 | 1,159 | 432 | 771 | — 8 | 436 | — 362 | — 255 | — 510 |
| *2* | 3,400 | 3,155 | 719 | 1,335 | 489 | 612 | 245 | 556 | 189 | — 217 | — 197 |
| *3* | 3,164 | 3,281 | 683 | 1,460 | 462 | 676 | — 117 | 177 | 431 | — 256 | — 472 |
| *4* | 3,686 | 3,630 | 737 | 1,714 | 461 | 718 | 56 | 117 | 801 | — 15 | — 645 |
| 1973 *1* | 3,933 | 4,351 | 636 | 2,111 | 594 | 1,010 | — 418 | 704 | — 539 | — 269 | 87 |
| *2* | 4,086 | 4,146 | 722 | 2,132 | 515 | 777 | — 60 | 1,007 | 102 | — 130 | — 645 |
| *3* | 4,520 | 4,800 | 740 | 2,574 | 548 | 938 | — 280 | 771 | — 106 | — 361 | — 660 |
| *4* | 4,867 | 5,224 | 751 | 2,962 | 527 | 984 | — 357 | 383 | 371 | — 7 | — 779 |
| 1974 *1* | 4,993 | 5,887 | 717 | 3,248 | 587 | 1,335 | — 894 | 1,490 | —1,368 | — 335 | — 563 |
| *2* | 5,115 | 6,017 | 787 | 3,649 | 763 | 818 | — 902 | 1,023 | —1,218 | — 251 | — 405 |
| *3* | 5,252 | 6,056 | 662 | 3,452 | 781 | 1,161 | — 804 | 1,489 | —1,236 | — 559 | — 994 |
| *4* | 5,165 | 6,019 | 703 | 3,168 | 1,012 | 1,136 | — 854 | 1,010 | — 157 | — 385 | —1,203 |
| 1975 *1* | 5,314 | 5,939 | 725 | 2,637 | 1,220 | 1,357 | — 625 | 2,407 | — 343 | — 880 | —1,264 |
| *2* | 5,143 | 5,534 | 883 | 2,464 | 1,057 | 1,130 | — 391 | 1,313 | 9 | — 557 | —1,250 |
| *3* | 5,532 | 6,104 | 845 | 2,852 | 1,199 | 1,208 | — 572 | 1,409 | — 160 | — 992 | —1,075 |
| *4* | 6,570 | 6,656 | 944 | 3,063 | 1,280 | 1,369 | — 86 | 513 | 621 | — 364 | —1,323 |
| 1976 *1* | 7,081 | 7,206 | 931 | 3,116 | 1,466 | 1,693 | — 125 | 2,149 | — 55 | — 813 | —1,906 |
| *2* | 6,742 | 7,117 | 1,058 | 3,473 | 1,378 | 1,208 | — 375 | 1,565 | 208 | — 571 | —1,455 |
| *3* | 7,635 | 7,976 | 1,083 | 4,266 | 1,328 | 1,299 | — 341 | 1,973 | — 430 | — 759 | —1,741 |
| *4* | 8,409 | 8,684 | 1,232 | 4,837 | 1,332 | 1,283 | — 275 | — 31 | 212 | — 111 | —1,057 |
| 1977 *1* | 7,974 | 8,649 | 1,242 | 4,564 | 1,278 | 1,565 | — 675 | 1,921 | — 467 | — 225 | —1,422 |
| *2* | 7,281 | 7,780 | 1,332 | 4,309 | 1,132 | 1,007 | — 499 | 1,261 | 134 | — 191 | —1,032 |
| *3* | 8,109 | 7,614 | 1,202 | 3,949 | 1,292 | 1,171 | 495 | 1,433 | 217 | — 734 | — 942 |
| *4* | 8,770 | 8,375 | 1,438 | 4,443 | 1,302 | 1,192 | 395 | 262 | — 115 | — 79 | —1,243 |
| 1978 *1* | 7,798 | 8,277 | 1,307 | 4,293 | 1,194 | 1,483 | — 479 | 2,035 | — 553 | — 189 | —1,965 |
| *2* | 8,862 | 8,620 | 1,561 | 4,778 | 1,319 | 962 | 242 | 2,425 | 287 | — 255 | —1,577 |
| *3* | 9,036 | 8,683 | 1,456 | 4,699 | 1,383 | 1,145 | 353 | 2,410 | 283 | — 603 | —1,974 |
| *4* | 10,011 | 9,507 | 1,687 | 5,214 | 1,455 | 1,151 | 504 | 1,328 | — 145 | — 28 | —1,457 |
| 1979 *1* | 9,405 | 10,609 | 1,473 | 6,005 | 1,631 | 1,500 | —1,204 | 3,403 | —1,268 | — 547 | —1,782 |
| *2* | 9,996 | 10,434 | 1,895 | 6,149 | 1,367 | 1,023 | — 438 | 2,407 | — 270 | — 407 | —1,416 |
| *3* | 11,460 | 11,266 | 1,703 | 6,496 | 1,711 | 1,356 | 194 | 3,142 | — 119 | —1,013 | —1,623 |
| *4* | 12,224 | 12,639 | 2,394 | 7,277 | 1,608 | 1,360 | — 415 | 2,098 | —1,477 | — 150 | —1,406 |
| 1980 *1* | 11,487 | 11,845 | 2,005 | 6,279 | 1,865 | 1,696 | — 358 | 4,259 | —1,059 | — 474 | —1,226 |
| *2* | 10,455 | 10,748 | 2,085 | 5,742 | 1,817 | 1,104 | — 293 | 4,595 | 863 | — 897 | —2,646 |

[1] Gross domestic fixed capital formation *plus* the increase in book value of stocks and work in progress.
[2] Equals, apart from the change in sign, the net acquisition of financial assets by the overseas sector.
[3] For each sector equals saving *plus* capital transfers *less* gross capital formation.

## Summary capital account

TABLE 13 (*continued*)

| | Receipts | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | £ million | | | | | | | | | | |
| | | Saving[1] | | | | | Capital transfers (net) | | | | |
| | Total | Total | Personal sector | Companies | Public corporations | General government | Personal sector | Companies | Public corporations[2] | General government[2] | Residual error |
| 1970 | 11,733 | 12,252 | 3,240 | 4,068 | 836 | 4,108 | −358 | 405 | 76 | − 123 | − 519 |
| 1971 | 12,806 | 12,391 | 2,932 | 4,978 | 834 | 3,647 | −327 | 492 | 83 | − 248 | 415 |
| 1972 | 13,126 | 13,748 | 4,324 | 6,420 | 980 | 2,024 | −377 | 307 | 121 | − 51 | − 622 |
| 1973 | 17,406 | 18,509 | 6,039 | 9,387 | 1,267 | 1,816 | −325 | 220 | 150 | − 104 | −1,044 |
| 1974 | 20,525 | 20,392 | 8,205 | 9,396 | 1,400 | 1,391 | −324 | 142 | 213 | − 106 | 208 |
| 1975 | 22,559 | 22,297 | 9,344 | 10,804 | 1,680 | 469 | −305 | 339 | 283 | − 317 | 262 |
| 1976 | 29,867 | 28,161 | 10,017 | 15,367 | 2,873 | − 96 | − 57 | 260 | 377 | − 580 | 1,706 |
| 1977 | 32,134 | 31,196 | 10,009 | 16,884 | 3,348 | 955 | 82 | 150 | 427 | − 659 | 938 |
| 1978 | 35,707 | 35,109 | 13,908 | 18,551 | 3,781 | −1,131 | 301 | 305 | 495 | −1,101 | 598 |
| 1979 | 43,085 | 44,520 | 18,348 | 22,663 | 3,707 | − 198 | 167 | 130 | 493 | − 790 | −1,435 |
| **Seasonally adjusted** | | | | | | | | | | | |
| 1970 *1* | 2,790 | 2,989 | 729 | 995 | 229 | 1,036 | − 91 | 78 | 18 | − 5 | − 199 |
| *2* | 2,851 | 3,038 | 909 | 872 | 202 | 1,055 | − 89 | 98 | 19 | − 28 | − 187 |
| *3* | 2,973 | 3,128 | 842 | 1,004 | 225 | 1,057 | − 88 | 107 | 20 | − 39 | − 155 |
| *4* | 3,119 | 3,097 | 760 | 1,197 | 180 | 960 | − 90 | 122 | 19 | − 51 | 22 |
| 1971 *1* | 3,084 | 3,180 | 644 | 1,219 | 168 | 1,149 | − 56 | 136 | 25 | − 105 | − 96 |
| *2* | 3,196 | 3,108 | 774 | 1,149 | 211 | 974 | − 88 | 132 | 24 | − 68 | 88 |
| *3* | 3,305 | 3,071 | 722 | 1,309 | 270 | 770 | − 91 | 127 | 19 | − 55 | 234 |
| *4* | 3,221 | 3,032 | 792 | 1,301 | 185 | 754 | − 92 | 97 | 15 | − 20 | 189 |
| 1972 *1* | 3,030 | 2,952 | 851 | 1,295 | 152 | 654 | − 96 | 92 | 18 | − 14 | 78 |
| *2* | 3,345 | 3,496 | 1,296 | 1,456 | 250 | 494 | − 99 | 89 | 17 | − 7 | − 151 |
| *3* | 3,216 | 3,514 | 1,042 | 1,762 | 300 | 410 | − 90 | 68 | 49 | − 27 | − 298 |
| *4* | 3,535 | 3,786 | 1,135 | 1,907 | 278 | 466 | − 92 | 58 | 37 | − 3 | − 251 |
| 1973 *1* | 4,069 | 4,051 | 1,047 | 2,134 | 301 | 569 | − 87 | 62 | 40 | − 53 | 56 |
| *2* | 4,091 | 4,465 | 1,728 | 2,218 | 330 | 189 | − 70 | 42 | 38 | − 29 | − 355 |
| *3* | 4,508 | 4,858 | 1,627 | 2,387 | 306 | 538 | − 85 | 67 | 36 | − 19 | − 349 |
| *4* | 4,738 | 5,135 | 1,637 | 2,648 | 330 | 520 | − 83 | 49 | 36 | − 3 | − 396 |
| 1974 *1* | 4,871 | 4,784 | 1,692 | 2,580 | 253 | 259 | − 82 | 47 | 36 | − 1 | 87 |
| *2* | 5,255 | 5,108 | 1,869 | 2,284 | 418 | 537 | − 80 | 43 | 38 | − 30 | 176 |
| *3* | 5,340 | 5,202 | 2,237 | 2,116 | 385 | 464 | − 79 | 26 | 40 | − 27 | 178 |
| *4* | 5,059 | 5,298 | 2,407 | 2,416 | 344 | 131 | − 83 | 26 | 99 | − 48 | − 233 |
| 1975 *1* | 5,255 | 5,617 | 2,595 | 2,626 | 320 | 76 | − 91 | 121 | 70 | − 100 | − 362 |
| *2* | 5,425 | 4,923 | 2,052 | 2,353 | 412 | 106 | − 91 | 51 | 58 | − 18 | 502 |
| *3* | 5,585 | 5,637 | 2,377 | 2,671 | 389 | 200 | − 64 | 86 | 78 | − 100 | − 52 |
| *4* | 6,294 | 6,120 | 2,320 | 3,154 | 559 | 87 | − 59 | 81 | 77 | − 99 | 174 |
| 1976 *1* | 6,965 | 6,344 | 2,516 | 3,275 | 591 | − 38 | − 50 | 61 | 91 | − 102 | 621 |
| *2* | 6,994 | 6,785 | 2,331 | 3,638 | 709 | 107 | − 30 | 71 | 92 | − 133 | 209 |
| *3* | 7,713 | 7,315 | 2,953 | 3,965 | 813 | − 416 | − 10 | 63 | 86 | − 139 | 398 |
| *4* | 8,195 | 7,717 | 2,217 | 4,489 | 760 | 251 | 33 | 65 | 108 | − 206 | 478 |
| 1977 *1* | 7.912 | 8,132 | 2,411 | 4,538 | 888 | 295 | 33 | 52 | 113 | − 198 | − 220 |
| *2* | 7,624 | 7,758 | 2,149 | 4,327 | 789 | 493 | 16 | 53 | 124 | − 193 | − 134 |
| *3* | 8,137 | 7,803 | 2,528 | 4,192 | 854 | 229 | 32 | 19 | 92 | − 143 | 334 |
| *4* | 8,461 | 7,503 | 2,921 | 3,827 | 817 | − 62 | 1 | 26 | 98 | − 125 | 958 |
| 1978 *1* | 7,882 | 7,243 | 2,363 | 4,104 | 791 | − 15 | 60 | 193 | 134 | − 387 | 639 |
| *2* | 9,268 | 9,230 | 3,479 | 4,891 | 996 | − 136 | 86 | 27 | 110 | − 223 | 38 |
| *3* | 9,022 | 8,979 | 3,893 | 4,913 | 1,009 | − 836 | 82 | 43 | 139 | − 264 | 43 |
| *4* | 9,535 | 9,657 | 4,173 | 4,643 | 985 | − 144 | 73 | 42 | 112 | − 227 | − 122 |
| 1979 *1* | 9,409 | 10,081 | 4,122 | 5,140 | 969 | − 150 | 39 | 30 | 103 | − 172 | − 672 |
| *2* | 10,419 | 10,249 | 3,391 | 5,812 | 841 | 205 | 54 | 50 | 119 | − 223 | 170 |
| *3* | 11,659 | 11,894 | 4,948 | 6,168 | 902 | − 124 | 30 | 44 | 131 | − 205 | − 235 |
| *4* | 11,598 | 12,296 | 5,887 | 5,543 | 995 | − 129 | 44 | 6 | 140 | − 190 | − 698 |
| 1980 *1* | 11,368 | 12,760 | 4,961 | 6,325 | 1,184 | 290 | 56 | 13 | 125 | − 194 | −1,392 |
| *2* | 11,025 | 12,083 | 5,856 | 6,119 | 743 | − 635 | 92 | 19 | 146 | − 257 | −1,058 |

See footnotes on page 110.

## Summary capital account

TABLE 13 (*continued*)

**Payments**

**£ million**

| | Gross capital formation[1] | | | | | | Balance: net investment abroad[2] | Net acquisition of financial assets[3] | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Total | Personal sector | Companies | Public corporations | General government | | Personal sector | Companies | Public corporations | General government |
| 1970 | 11,733 | 10,952 | 1,421 | 5,315 | 1,742 | 2,474 | 781 | 1,461 | − 842 | − 830 | 1,511 |
| 1971 | 12,806 | 11,730 | 2,146 | 4,968 | 2,003 | 2,613 | 1,076 | 459 | 502 | −1,086 | 786 |
| 1972 | 13,126 | 12,950 | 2,661 | 5,668 | 1,844 | 2,777 | 176 | 1,286 | 1,059 | − 743 | − 804 |
| 1973 | 17,406 | 18,521 | 2,849 | 9,779 | 2,184 | 3,709 | −1,115 | 2,865 | − 172 | − 767 | −1,997 |
| 1974 | 20,525 | 23,979 | 2,869 | 13,517 | 3,143 | 4,450 | −3,454 | 5,012 | −3,979 | −1,530 | −3,165 |
| 1975 | 22,559 | 24,233 | 3,397 | 11,016 | 4,756 | 5,064 | −1,674 | 5,642 | 127 | −2,793 | −4,912 |
| 1976 | 29,867 | 30,983 | 4,304 | 15,692 | 5,504 | 5,483 | −1,116 | 5,656 | − 65 | −2,254 | −6,159 |
| 1977 | 32,134 | 32,418 | 5,214 | 17,265 | 5,004 | 4,935 | − 284 | 4,877 | − 231 | −1,229 | −4,639 |
| 1978 | 35,707 | 35,087 | 6,011 | 18,984 | 5,351 | 4,741 | 620 | 8,198 | − 128 | −1,075 | −6,973 |
| 1979 | 43,085 | 44,948 | 7,465 | 25,927 | 6,317 | 5,239 | −1,863 | 11,050 | −3,134 | −2,117 | −6,227 |
| **Seasonally adjusted** | | | | | | | | | | | |
| 1970 *1* | 2,790 | 2,492 | 315 | 1,203 | 411 | 563 | 298 | 323 | − 130 | − 164 | 468 |
| *2* | 2,851 | 2,727 | 333 | 1,360 | 433 | 601 | 124 | 487 | − 390 | − 212 | 426 |
| *3* | 2,973 | 2,865 | 384 | 1,403 | 427 | 651 | 108 | 370 | − 292 | − 182 | 367 |
| *4* | 3,119 | 2,868 | 389 | 1,349 | 471 | 659 | 251 | 281 | − 30 | − 272 | 250 |
| 1971 *1* | 3,084 | 2,915 | 444 | 1,287 | 542 | 642 | 169 | 144 | 68 | − 349 | 402 |
| *2* | 3,196 | 2,927 | 530 | 1,284 | 479 | 634 | 269 | 156 | − 3 | − 244 | 272 |
| *3* | 3,305 | 2,915 | 561 | 1,223 | 488 | 643 | 390 | 70 | 213 | − 199 | 72 |
| *4* | 3,221 | 2,973 | 611 | 1,174 | 494 | 694 | 248 | 89 | 224 | − 294 | 40 |
| 1972 *1* | 3,030 | 2,888 | 574 | 1,198 | 435 | 681 | 142 | 181 | 189 | − 265 | − 41 |
| *2* | 3,345 | 3,217 | 671 | 1,366 | 501 | 679 | 128 | 526 | 179 | − 234 | − 192 |
| *3* | 3,216 | 3,304 | 679 | 1,479 | 451 | 695 | − 88 | 273 | 351 | − 102 | − 312 |
| *4* | 3,535 | 3,541 | 737 | 1,625 | 457 | 722 | − 6 | 306 | 340 | − 142 | − 259 |
| 1973 *1* | 4,069 | 4,289 | 685 | 2,145 | 585 | 874 | − 220 | 275 | 51 | − 244 | − 358 |
| *2* | 4,091 | 4,226 | 675 | 2,157 | 523 | 871 | − 135 | 983 | 103 | − 155 | − 711 |
| *3* | 4,508 | 4,822 | 744 | 2,578 | 541 | 959 | − 314 | 798 | − 124 | − 199 | − 440 |
| *4* | 4,738 | 5,184 | 745 | 2,899 | 535 | 1,005 | − 446 | 809 | − 202 | − 169 | − 488 |
| 1974 *1* | 4,871 | 5,641 | 756 | 3,202 | 553 | 1,130 | − 770 | 854 | − 575 | − 264 | − 872 |
| *2* | 5,255 | 6,186 | 747 | 3,695 | 801 | 943 | − 931 | 1,042 | −1,368 | − 345 | − 436 |
| *3* | 5,340 | 6,146 | 673 | 3,476 | 780 | 1,217 | − 806 | 1,485 | −1,334 | − 355 | − 780 |
| *4* | 5,059 | 6,006 | 693 | 3,144 | 1,009 | 1,160 | − 947 | 1,631 | − 702 | − 566 | −1,077 |
| 1975 *1* | 5,255 | 5,726 | 764 | 2,688 | 1,151 | 1,123 | − 471 | 1,740 | 59 | − 761 | −1,147 |
| *2* | 5,425 | 5,784 | 826 | 2,534 | 1,121 | 1,303 | − 359 | 1,135 | − 130 | − 651 | −1,215 |
| *3* | 5,585 | 6,198 | 883 | 2,854 | 1,210 | 1,251 | − 613 | 1,430 | − 97 | − 743 | −1,151 |
| *4* | 6,294 | 6,525 | 924 | 2,940 | 1,274 | 1,387 | − 231 | 1,337 | 295 | − 638 | −1,399 |
| 1976 *1* | 6,965 | 6,976 | 967 | 3,230 | 1,390 | 1,389 | − 11 | 1,499 | 106 | − 708 | −1,529 |
| *2* | 6,994 | 7,331 | 1,000 | 3,445 | 1,468 | 1,418 | − 337 | 1,301 | 264 | − 667 | −1,444 |
| *3* | 7,713 | 8,155 | 1,141 | 4,318 | 1,330 | 1,366 | − 442 | 1,802 | − 290 | − 431 | −1,921 |
| *4* | 8,195 | 8,521 | 1,196 | 4,699 | 1,316 | 1,310 | − 326 | 1,054 | − 145 | − 448 | −1,265 |
| 1977 *1* | 7,912 | 8,447 | 1,289 | 4,649 | 1,225 | 1,284 | − 535 | 1,155 | − 59 | − 224 | −1,187 |
| *2* | 7,624 | 8,091 | 1,266 | 4,403 | 1,215 | 1,207 | − 467 | 899 | − 23 | − 302 | − 907 |
| *3* | 8,137 | 7,789 | 1,282 | 3,994 | 1,283 | 1,230 | 348 | 1,278 | 217 | − 337 | −1,144 |
| *4* | 8,461 | 8,091 | 1,377 | 4,219 | 1,281 | 1,214 | 370 | 1,545 | − 366 | − 366 | −1,401 |
| 1978 *1* | 7,882 | 8,153 | 1,376 | 4,444 | 1,125 | 1,208 | − 271 | 1,047 | − 147 | − 200 | −1,610 |
| *2* | 9,268 | 8,917 | 1,480 | 4,842 | 1,428 | 1,167 | 351 | 2,085 | 76 | − 322 | −1,526 |
| *3* | 9,022 | 8,883 | 1,558 | 4,762 | 1,367 | 1,196 | 139 | 2,417 | 194 | − 219 | −2,296 |
| *4* | 9,535 | 9,134 | 1,597 | 4,936 | 1,431 | 1,170 | 401 | 2,649 | − 251 | − 334 | −1,541 |
| 1979 *1* | 9,409 | 10,374 | 1,557 | 6,056 | 1,553 | 1,208 | − 965 | 2,604 | − 886 | − 481 | −1,530 |
| *2* | 10,419 | 10,683 | 1,810 | 6,145 | 1,488 | 1,240 | − 264 | 1,635 | − 283 | − 528 | −1,258 |
| *3* | 11,659 | 11,654 | 1,829 | 6,721 | 1,698 | 1,406 | 5 | 3,149 | − 509 | − 665 | −1,735 |
| *4* | 11,598 | 12,237 | 2,269 | 7,005 | 1,578 | 1,385 | − 639 | 3,662 | −1,456 | − 443 | −1,704 |
| 1980 *1* | 11,368 | 11,530 | 2,116 | 6,293 | 1,772 | 1,349 | − 162 | 2,901 | 45 | − 463 | −1,253 |
| *2* | 11,025 | 11,093 | 1,970 | 5,821 | 1,954 | 1,348 | − 68 | 3,978 | 317 | −1,065 | −2,240 |

See footnotes on page 111.

## Gross domestic fixed capital formation by sector and by type of asset

TABLE 14

£ million

| | Total | Private sector[1] | General government[1] | Public corporations[1] | Vehicles, ships and aircraft | Plant and machinery | Dwellings | | Other new building and works[2] |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Private | Public | |
| **At current prices** | | | | | | | | | |
| 1970 | 9,470 | 5,360 | 2,431 | 1,679 | 979 | 3,653 | 841 | 802 | 3,195 |
| 1971 | 10,517 | 6,093 | 2,562 | 1,862 | 1,107 | 3,936 | 1,100 | 798 | 3,576 |
| 1972 | 11,606 | 7,100 | 2,732 | 1,774 | 1,352 | 4,017 | 1,435 | 819 | 3,983 |
| 1973 | 14,238 | 8,504 | 3,661 | 2,073 | 1,656 | 4,865 | 1,666 | 1,020 | 5,031 |
| 1974 | 16,867 | 9,638 | 4,376 | 2,853 | 1,839 | 5,676 | 1,706 | 1,481 | 6,165 |
| 1975 | 20,417 | 11,530 | 4,974 | 3,913 | 2,039 | 6,685 | 2,182 | 1,964 | 7,547 |
| 1976 | 23,599 | 13,510 | 5,396 | 4,693 | 2,399 | 8,196 | 2,414 | 2,310 | 8,280 |
| 1977 | 25,739 | 16,176 | 4,799 | 4,764 | 3,105 | 9,650 | 2,460 | 2,215 | 8,309 |
| 1978 | 29,695 | 20,124 | 4,603 | 4,968 | 3,761 | 11,391 | 3,151 | 2,200 | 9,192 |
| 1979 | 33,646 | 22,973 | 5,103 | 5,570 | 4,377 | 13,155 | 3,275 | 2,323 | 10,516 |
| **Unadjusted** | | | | | | | | | |
| 1970 *1* | 2,237 | 1,215 | 585 | 437 | 226 | 888 | 190 | 190 | 743 |
| *2* | 2,280 | 1,337 | 551 | 392 | 274 | 847 | 209 | 191 | 759 |
| *3* | 2,372 | 1,362 | 625 | 385 | 224 | 901 | 219 | 210 | 818 |
| *4* | 2,581 | 1,446 | 670 | 465 | 255 | 1,017 | 223 | 211 | 875 |
| 1971 *1* | 2,520 | 1,319 | 688 | 513 | 258 | 984 | 236 | 195 | 847 |
| *2* | 2,509 | 1,530 | 568 | 411 | 297 | 911 | 271 | 196 | 834 |
| *3* | 2,639 | 1,570 | 619 | 450 | 266 | 986 | 289 | 199 | 899 |
| *4* | 2,849 | 1,674 | 687 | 488 | 286 | 1,055 | 304 | 208 | 996 |
| 1972 *1* | 2,805 | 1,531 | 753 | 521 | 316 | 1,015 | 318 | 201 | 955 |
| *2* | 2,757 | 1,751 | 605 | 401 | 340 | 939 | 342 | 198 | 938 |
| *3* | 2,873 | 1,788 | 666 | 419 | 302 | 987 | 374 | 203 | 1,007 |
| *4* | 3,171 | 2,030 | 708 | 433 | 394 | 1,076 | 401 | 217 | 1,083 |
| 1973 *1* | 3,531 | 1,958 | 1,004 | 569 | 396 | 1,250 | 368 | 247 | 1,270 |
| *2* | 3,273 | 2,061 | 765 | 447 | 385 | 1,091 | 424 | 229 | 1,144 |
| *3* | 3,523 | 2,097 | 918 | 508 | 380 | 1,198 | 418 | 272 | 1,255 |
| *4* | 3,911 | 2,388 | 974 | 549 | 495 | 1,326 | 456 | 272 | 1,362 |
| 1974 *1* | 4,186 | 2,224 | 1,324[3] | 638 | 399 | 1,390 | 442 | 354[3] | 1,601 |
| *2* | 3,774 | 2,337 | 809[3,4] | 628[4] | 435 | 1,275 | 405 | 296[3] | 1,363 |
| *3* | 4,186 | 2,380 | 1,140 | 666 | 447 | 1,373 | 374 | 419 | 1,573 |
| *4* | 4,721 | 2,697 | 1,103 | 921 | 558 | 1,638 | 485 | 412 | 1,628 |
| 1975 *1* | 4,886 | 2,542 | 1,360 | 984 | 515 | 1,622 | 496 | 478 | 1,775 |
| *2* | 4,696 | 2,774 | 1,104 | 818 | 468 | 1,533 | 549 | 460 | 1,686 |
| *3* | 5,249 | 3,069 | 1,170 | 1,010 | 481 | 1,732 | 543 | 452 | 2,041 |
| *4* | 5,586 | 3,145 | 1,340 | 1,101 | 575 | 1,798 | 594 | 574 | 2,045 |
| 1976 *1* | 5,908 | 2,864 | 1,675 | 1,369 | 579 | 2,027 | 591 | 635 | 2,076 |
| *2* | 5,460 | 3,263 | 1,164 | 1,033 | 575 | 1,810 | 577 | 519 | 1,979 |
| *3* | 5,941 | 3,603 | 1,267 | 1,071 | 604 | 2,019 | 619 | 556 | 2,143 |
| *4* | 6,290 | 3,780 | 1,290 | 1,220 | 641 | 2,340 | 627 | 600 | 2,082 |
| 1977 *1* | 6,175 | 3,376 | 1,540 | 1,259 | 718 | 2,318 | 489 | 646 | 2,004 |
| *2* | 6,013 | 3,965 | 983 | 1,065 | 767 | 2,150 | 589 | 487 | 2,020 |
| *3* | 6,397 | 4,110 | 1,114 | 1,173 | 784 | 2,430 | 643 | 525 | 2,015 |
| *4* | 7,154 | 4,725 | 1,162 | 1,267 | 836 | 2,752 | 739 | 557 | 2,270 |
| 1978 *1* | 7,406 | 4,672 | 1,452 | 1,282 | 1,012 | 2,754 | 769 | 651 | 2,220 |
| *2* | 7,036 | 4,968 | 934 | 1,134 | 970 | 2,653 | 768 | 457 | 2,188 |
| *3* | 7,305 | 4,992 | 1,099 | 1,214 | 909 | 2,807 | 752 | 566 | 2,271 |
| *4* | 7,948 | 5,492 | 1,118 | 1,338 | 870 | 3,177 | 862 | 526 | 2,513 |
| 1979 *1* | 7,837 | 4,930 | 1,471 | 1,436 | 1,049 | 3,113 | 669 | 601 | 2,405 |
| *2* | 7,701 | 5,516 | 977 | 1,208 | 1,222 | 2,934 | 766 | 474 | 2,305 |
| *3* | 8,458 | 5,736 | 1,313 | 1,409 | 1,038 | 3,259 | 786 | 603 | 2,772 |
| *4* | 9,650 | 6,791 | 1,342 | 1,517 | 1,068 | 3,849 | 1,054 | 645 | 3,034 |
| 1980 *1* | 9,574 | 6,220 | 1,660 | 1,694 | 1,291 | 3,659 | 815 | 774 | 3,035 |
| *2* | 9,139 | 6,496 | 1,050 | 1,593 | 1,281 | 3,490 | 925 | 522 | 2,921 |

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] The figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries.
[4] The estimates from the second quarter 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

## Gross domestic fixed capital formation by sector and by type of asset

TABLE 14 (*continued*)

£ million

| | Total | Private sector[1] | General government[1] | Public corporations[1] | Vehicles, ships and aircraft | Plant and machinery | Dwellings | | Other new building and works[2] |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Private | Public | |
| **Revalued at 1975 prices** | | | | | | | | | |
| 1970 | 19,460 | 10,685 | 5,475 | 3,316 | 1,819 | 6,365 | 2,047 | 1,879 | 7,655 |
| 1971 | 19,743 | 11,099 | 5,297 | 3,334 | 1,882 | 6,264 | 2,440 | 1,733 | 7,781 |
| 1972 | 19,823 | 11,776 | 5,076 | 2,932 | 2,148 | 6,055 | 2,745 | 1,609 | 7,607 |
| 1973 | 21,195 | 12,267 | 5,793 | 3,135 | 2,416 | 6,775 | 2,449 | 1,703 | 7,852 |
| 1974 | 20,616 | 11,641 | 5,418 | 3,557 | 2,326 | 6,989 | 2,004 | 1,822 | 7,475 |
| 1975 | 20,417 | 11,530 | 4,974 | 3,913 | 2,039 | 6,685 | 2,182 | 1,964 | 7,547 |
| 1976 | 20,636 | 11,811 | 4,786 | 4,039 | 2,023 | 6,859 | 2,180 | 2,083 | 7,491 |
| 1977 | 20,089 | 12,438 | 3,964 | 3,687 | 2,152 | 7,052 | 2,033 | 1,861 | 6,991 |
| 1978 | 20,802 | 13,793 | 3,520 | 3,489 | 2,169 | 7,579 | 2,313 | 1,735 | 7,006 |
| 1979 | 20,506 | 13,761 | 3,352 | 3,393 | 2,275 | 8,106 | 1,994 | 1,581 | 6,550 |
| **Unadjusted** | | | | | | | | | |
| 1970 *1* | 4,748 | 2,506 | 1,349 | 897 | 433 | 1,615 | 475 | 457 | 1,822 |
| *2* | 4,732 | 2,688 | 1,253 | 786 | 514 | 1,491 | 516 | 452 | 1,844 |
| *3* | 4,829 | 2,692 | 1,395 | 751 | 411 | 1,547 | 528 | 487 | 1,939 |
| *4* | 5,151 | 2,799 | 1,478 | 882 | 461 | 1,712 | 528 | 483 | 2,050 |
| 1971 *1* | 4,927 | 2,501 | 1,483 | 959 | 455 | 1,629 | 548 | 438 | 1,939 |
| *2* | 4,804 | 2,841 | 1,199 | 751 | 522 | 1,468 | 615 | 433 | 1,851 |
| *3* | 4,880 | 2,819 | 1,259 | 792 | 444 | 1,547 | 634 | 426 | 1,922 |
| *4* | 5,132 | 2,938 | 1,356 | 832 | 461 | 1,620 | 643 | 436 | 2,069 |
| 1972 *1* | 4,980 | 2,660 | 1,444 | 886 | 515 | 1,564 | 653 | 412 | 1,928 |
| *2* | 4,793 | 2,964 | 1,140 | 670 | 548 | 1,430 | 676 | 396 | 1,827 |
| *3* | 4,841 | 2,923 | 1,221 | 685 | 472 | 1,474 | 704 | 393 | 1,897 |
| *4* | 5,209 | 3,229 | 1,271 | 691 | 613 | 1,587 | 712 | 408 | 1,955 |
| 1973 *1* | 5,615 | 3,015 | 1,703 | 897 | 596 | 1,795 | 604 | 456 | 2,164 |
| *2* | 4,999 | 3,049 | 1,258 | 692 | 571 | 1,540 | 644 | 399 | 1,845 |
| *3* | 5,172 | 2,988 | 1,422 | 762 | 555 | 1,665 | 595 | 442 | 1,915 |
| *4* | 5,409 | 3,215 | 1,410 | 784 | 694 | 1,775 | 606 | 406 | 1,928 |
| 1974 *1* | 5,557 | 2,900 | 1,781[3] | 876 | 554 | 1,826 | 555 | 488[3] | 2,134 |
| *2* | 4,743 | 2,901 | 1,029[3,4] | 813[4] | 572 | 1,627 | 485 | 376[3] | 1,683 |
| *3* | 4,981 | 2,806 | 1,363 | 812 | 548 | 1,652 | 430 | 498 | 1,853 |
| *4* | 5,335 | 3,034 | 1,245 | 1,056 | 652 | 1,884 | 534 | 460 | 1,805 |
| 1975 *1* | 5,283 | 2,744 | 1,463 | 1,076 | 567 | 1,780 | 527 | 512 | 1,897 |
| *2* | 4,795 | 2,832 | 1,128 | 835 | 481 | 1,566 | 559 | 471 | 1,718 |
| *3* | 5,121 | 3,000 | 1,137 | 984 | 465 | 1,679 | 532 | 444 | 2,001 |
| *4* | 5,218 | 2,954 | 1,246 | 1,018 | 526 | 1,660 | 564 | 537 | 1,931 |
| 1976 *1* | 5,388 | 2,633 | 1,528 | 1,227 | 519 | 1,807 | 551 | 587 | 1,924 |
| *2* | 4,861 | 2,918 | 1,042 | 901 | 497 | 1,545 | 526 | 473 | 1,820 |
| *3* | 5,148 | 3,120 | 1,115 | 913 | 502 | 1,665 | 554 | 501 | 1,926 |
| *4* | 5,239 | 3,140 | 1,101 | 998 | 505 | 1,842 | 549 | 522 | 1,821 |
| 1977 *1* | 5,011 | 2,710 | 1,297 | 1,004 | 546 | 1,756 | 421 | 554 | 1,734 |
| *2* | 4,781 | 3,119 | 822 | 840 | 548 | 1,590 | 497 | 414 | 1,732 |
| *3* | 4,938 | 3,124 | 916 | 898 | 532 | 1,753 | 528 | 439 | 1,686 |
| *4* | 5,359 | 3,485 | 929 | 945 | 526 | 1,953 | 587 | 454 | 1,839 |
| 1978 *1* | 5,399 | 3,318 | 1,146 | 935 | 603 | 1,898 | 598 | 529 | 1,771 |
| *2* | 5,004 | 3,468 | 727 | 809 | 568 | 1,776 | 579 | 368 | 1,713 |
| *3* | 5,071 | 3,387 | 836 | 848 | 513 | 1,852 | 543 | 444 | 1,719 |
| *4* | 5,328 | 3,620 | 811 | 897 | 485 | 2,053 | 593 | 394 | 1,803 |
| 1979 *1* | 5,086 | 3,134 | 1,027 | 925 | 578 | 1,966 | 442 | 438 | 1,662 |
| *2* | 4,793 | 3,372 | 662 | 759 | 647 | 1,827 | 487 | 333 | 1,499 |
| *3* | 5,105 | 3,403 | 849 | 853 | 532 | 2,002 | 474 | 408 | 1,689 |
| *4* | 5,522 | 3,852 | 814 | 856 | 518 | 2,311 | 591 | 402 | 1,700 |
| 1980 *1* | 5,249 | 3,361 | 958 | 930 | 610 | 2,118 | 436 | 462 | 1,623 |
| *2* | 4,815 | 3,399 | 586 | 830 | 591 | 1,966 | 474 | 298 | 1,486 |

See footnotes on page 114.

## Gross domestic fixed capital formation by sector and by type of asset

TABLE 14 *(continued)*

£ million

| | Total | Private sector[1] | General government[1] | Public corporations[1] | Vehicles, ships and aircraft | Plant and machinery | Dwellings | | Other new building and works[2] |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Private | Public | |
| **Revalued at 1975 prices** | | | | | | | | | |
| 1970 | 19,460 | 10,685 | 5,475 | 3,316 | 1,819 | 6,365 | 2,047 | 1,879 | 7,655 |
| 1971 | 19,743 | 11,099 | 5,297 | 3,334 | 1,882 | 6,264 | 2,440 | 1,733 | 7,781 |
| 1972 | 19,823 | 11,776 | 5,076 | 2,932 | 2,148 | 6,055 | 2,745 | 1,609 | 7,607 |
| 1973 | 21,195 | 12,267 | 5,793 | 3,135 | 2,416 | 6,775 | 2,449 | 1,703 | 7,852 |
| 1974 | 20,616 | 11,641 | 5,418 | 3,557 | 2,326 | 6,989 | 2,004 | 1,822 | 7,475 |
| 1975 | 20,417 | 11,530 | 4,974 | 3,913 | 2,039 | 6,685 | 2,182 | 1,964 | 7,547 |
| 1976 | 20,636 | 11,811 | 4,786 | 4,039 | 2,023 | 6,859 | 2,180 | 2,083 | 7,491 |
| 1977 | 20,089 | 12,438 | 3,964 | 3,687 | 2,152 | 7,052 | 2,033 | 1,861 | 6,991 |
| 1978 | 20,802 | 13,793 | 3,520 | 3,489 | 2,169 | 7,579 | 2,313 | 1,735 | 7,006 |
| 1979 | 20,506 | 13,761 | 3,352 | 3,393 | 2,275 | 8,106 | 1,994 | 1,581 | 6,550 |
| **Seasonally adjusted** | | | | | | | | | |
| 1970 *1* | 4,709 | 2,637 | 1,240 | 790 | 441 | 1,546 | 493 | 460 | 1,820 |
| *2* | 4,893 | 2,670 | 1,365 | 878 | 485 | 1,590 | 505 | 472 | 1,929 |
| *3* | 4,902 | 2,702 | 1,427 | 775 | 452 | 1,592 | 518 | 475 | 1,942 |
| *4* | 4,956 | 2,676 | 1,443 | 873 | 441 | 1,637 | 531 | 472 | 1,964 |
| 1971 *1* | 4,868 | 2,631 | 1,336 | 844 | 459 | 1,561 | 566 | 435 | 1,923 |
| *2* | 4,975 | 2,824 | 1,327 | 841 | 495 | 1,566 | 605 | 452 | 1,939 |
| *3* | 4,960 | 2,839 | 1,290 | 823 | 491 | 1,590 | 631 | 416 | 1,922 |
| *4* | 4,940 | 2,805 | 1,344 | 826 | 437 | 1,547 | 638 | 430 | 1,997 |
| 1972 *1* | 4,888 | 2,795 | 1,273 | 782 | 516 | 1,498 | 671 | 401 | 1,891 |
| *2* | 4,989 | 2,955 | 1,275 | 754 | 531 | 1,529 | 668 | 415 | 1,924 |
| *3* | 4,919 | 2,950 | 1,255 | 712 | 522 | 1,512 | 709 | 386 | 1,888 |
| *4* | 5,027 | 3,076 | 1,273 | 684 | 579 | 1,516 | 697 | 407 | 1,904 |
| 1973 *1* | 5,472 | 3,202 | 1,478 | 792 | 607 | 1,702 | 615 | 435 | 2,113 |
| *2* | 5,241 | 3,053 | 1,420 | 768 | 568 | 1,648 | 643 | 424 | 1,958 |
| *3* | 5,251 | 2,995 | 1,458 | 798 | 595 | 1,714 | 606 | 436 | 1,900 |
| *4* | 5,231 | 3,017 | 1,437 | 777 | 646 | 1,711 | 585 | 408 | 1,881 |
| 1974 *1* | 5,390 | 3,083 | 1,541[3] | 766 | 551 | 1,735 | 567 | 454[3] | 2,083 |
| *2* | 5,012 | 2,932 | 1,192[3,4] | 888[4] | 582 | 1,747 | 487 | 406[3] | 1,790 |
| *3* | 5,047 | 2,785 | 1,409 | 853 | 578 | 1,699 | 439 | 498 | 1,833 |
| *4* | 5,167 | 2,841 | 1,276 | 1,050 | 615 | 1,808 | 511 | 464 | 1,769 |
| 1975 *1* | 5,112 | 2,916 | 1,239 | 957 | 562 | 1,683 | 539 | 467 | 1,861 |
| *2* | 5,086 | 2,846 | 1,306 | 934 | 493 | 1,700 | 566 | 516 | 1,811 |
| *3* | 5,178 | 2,986 | 1,165 | 1,027 | 481 | 1,717 | 544 | 441 | 1,995 |
| *4* | 5,041 | 2,782 | 1,264 | 995 | 503 | 1,585 | 533 | 540 | 1,880 |
| 1976 *1* | 5,226 | 2,844 | 1,280 | 1,102 | 498 | 1,690 | 570 | 530 | 1,938 |
| *2* | 5,158 | 2,920 | 1,226 | 1,012 | 506 | 1,692 | 531 | 526 | 1,903 |
| *3* | 5,203 | 3,097 | 1,156 | 950 | 514 | 1,712 | 565 | 503 | 1,909 |
| *4* | 5,049 | 2,950 | 1,124 | 975 | 505 | 1,765 | 514 | 524 | 1,741 |
| 1977 *1* | 4,883 | 2,892 | 1,079 | 912 | 522 | 1,685 | 444 | 496 | 1,736 |
| *2* | 5,065 | 3,149 | 988 | 928 | 556 | 1,740 | 505 | 470 | 1,794 |
| *3* | 4,997 | 3,119 | 953 | 925 | 541 | 1,792 | 542 | 440 | 1,682 |
| *4* | 5,144 | 3,278 | 944 | 922 | 533 | 1,835 | 542 | 455 | 1,779 |
| 1978 *1* | 5,287 | 3,493 | 938 | 856 | 579 | 1,857 | 641 | 469 | 1,741 |
| *2* | 5,282 | 3,499 | 889 | 894 | 557 | 1,926 | 580 | 425 | 1,794 |
| *3* | 5,136 | 3,401 | 868 | 867 | 525 | 1,891 | 553 | 446 | 1,721 |
| *4* | 5,097 | 3,400 | 825 | 872 | 508 | 1,905 | 539 | 395 | 1,750 |
| 1979 *1* | 4,998 | 3,318 | 818 | 862 | 559 | 1,937 | 479 | 383 | 1,640 |
| *2* | 5,052 | 3,401 | 820 | 831 | 625 | 1,998 | 490 | 388 | 1,551 |
| *3* | 5,182 | 3,436 | 882 | 864 | 551 | 2,045 | 487 | 406 | 1,693 |
| *4* | 5,274 | 3,606 | 832 | 836 | 540 | 2,126 | 538 | 404 | 1,666 |
| 1980 *1* | 5,167 | 3,541 | 767 | 859 | 595 | 2,109 | 475 | 402 | 1,586 |
| *2* | 5,067 | 3,420 | 743 | 904 | 569 | 2,150 | 474 | 349 | 1,525 |

See footnotes on page 114.

## Gross domestic fixed capital formation by industry group

TABLE 15

£ million

| | Total | Petroleum and natural gas | Other mining and quarrying | Manufacturing[1] | Gas, electricity and water | Transport and communication | Distributive trades[1] | Other industries[2] | Dwellings | Public services | Transfer costs of land and buildings |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **At current prices** | | | | | | | | | | | |
| 1970 | 9,470 | 49 | 91 | 2,130 | 784 | 1,184 | 475 | 1,392 | 1,643 | 1,448 | 274 |
| 1971 | 10,517 | 60 | 99 | 2,187 | 789 | 1,329 | 560 | 1,634 | 1,898 | 1,638 | 323 |
| 1972 | 11,606 | 109 | 97 | 2,044 | 729 | 1,526 | 682 | 1,856 | 2,254 | 1,856 | 453 |
| 1973 | 14,238 | 213 | 105 | 2,347 | 771 | 1,884 | 811 | 2,510 | 2,686 | 2,346 | 565 |
| 1974 | 16,867 | 594 | 139 | 3,067 | 952 | 1,993 | 976 | 2,939 | 3,187 | 2,525 | 495 |
| 1975 | 20,417 | 1,369 | 201 | 3,522 | 1,263 | 2,204 | 1,034 | 3,057 | 4,146 | 2,996 | 625 |
| 1976 | 23,599 | 2,070 | 289 | 3,936 | 1,403 | 2,390 | 1,132 | 3,582 | 4,724 | 3,373 | 700 |
| 1977 | 25,739 | 2,108 | 369 | 4,801 | 1,356 | 2,774 | 1,536 | 4,306 | 4,675 | 3,024 | 790 |
| 1978 | 29,695 | 2,168 | 525 | 5,721 | 1,430 | 3,027 | 1,767 | 5,609 | 5,351 | 3,076 | 1,021 |
| 1979 | 33,646 | 2,062 | 622 | 6,583 | 1,593 | 3,151 | 2,276 | 6,925 | 5,598 | 3,503 | 1,333 |
| **Unadjusted** | | | | | | | | | | | |
| 1970 *1* | 2,237 | 14 | 28 | 465 | 220 | 281 | 114 | 331 | 380 | 345 | 59 |
| *2* | 2,280 | 13 | 18 | 512 | 176 | 310 | 114 | 341 | 400 | 328 | 68 |
| *3* | 2,372 | 12 | 23 | 546 | 181 | 267 | 119 | 341 | 429 | 383 | 71 |
| *4* | 2,581 | 10 | 22 | 607 | 207 | 326 | 128 | 379 | 434 | 392 | 76 |
| 1971 *1* | 2,520 | 9 | 29 | 523 | 228 | 316 | 130 | 391 | 431 | 402 | 61 |
| *2* | 2,509 | 13 | 22 | 519 | 169 | 343 | 137 | 392 | 467 | 370 | 77 |
| *3* | 2,639 | 17 | 24 | 561 | 189 | 318 | 139 | 409 | 488 | 406 | 88 |
| *4* | 2,849 | 21 | 24 | 584 | 203 | 352 | 154 | 442 | 512 | 460 | 97 |
| 1972 *1* | 2,805 | 23 | 25 | 512 | 203 | 365 | 151 | 434 | 519 | 478 | 95 |
| *2* | 2,757 | 25 | 23 | 477 | 164 | 383 | 160 | 455 | 540 | 418 | 112 |
| *3* | 2,873 | 29 | 23 | 503 | 177 | 349 | 165 | 462 | 577 | 466 | 122 |
| *4* | 3,171 | 32 | 26 | 552 | 185 | 429 | 206 | 505 | 618 | 494 | 124 |
| 1973 *1* | 3,531 | 38 | 30 | 555 | 224 | 465 | 191 | 622 | 615 | 657 | 134 |
| *2* | 3,273 | 45 | 25 | 521 | 177 | 418 | 196 | 596 | 653 | 501 | 141 |
| *3* | 3,523 | 56 | 23 | 612 | 185 | 441 | 199 | 593 | 690 | 576 | 148 |
| *4* | 3,911 | 74 | 27 | 659 | 185 | 560 | 225 | 699 | 728 | 612 | 142 |
| 1974 *1* | 4,186 | 118 | 36 | 693 | 254 | 452 | 220 | 735 | 796 | 762 | 120 |
| *2* | 3,774 | 149 | 29 | 688 | 197 | 461 | 222 | 712 | 701 | 505 | 110 |
| *3* | 4,186 | 176 | 34 | 776 | 229 | 448 | 242 | 714 | 793 | 649 | 125 |
| *4* | 4,721 | 151 | 40 | 910 | 272 | 632 | 292 | 778 | 897 | 609 | 140 |
| 1975 *1* | 4,886 | 258 | 57 | 860 | 315 | 559 | 227 | 739 | 974 | 766 | 131 |
| *2* | 4,696 | 276 | 37 | 832 | 267 | 485 | 245 | 742 | 1,009 | 645 | 158 |
| *3* | 5,249 | 509 | 50 | 869 | 322 | 540 | 262 | 759 | 995 | 772 | 171 |
| *4* | 5,586 | 326 | 57 | 961 | 359 | 620 | 300 | 817 | 1,168 | 813 | 165 |
| 1976 *1* | 5,908 | 313 | 77 | 911 | 426 | 656 | 262 | 835 | 1,226 | 1,050 | 152 |
| *2* | 5,460 | 571 | 65 | 889 | 288 | 518 | 282 | 837 | 1,096 | 744 | 170 |
| *3* | 5,941 | 653 | 76 | 992 | 336 | 561 | 276 | 883 | 1,175 | 797 | 192 |
| *4* | 6,290 | 533 | 71 | 1,144 | 353 | 655 | 312 | 1,027 | 1,227 | 782 | 186 |
| 1977 *1* | 6,175 | 304 | 94 | 1,094 | 393 | 690 | 333 | 1,011 | 1,135 | 960 | 161 |
| *2* | 6,013 | 708 | 74 | 1,086 | 285 | 656 | 360 | 969 | 1,076 | 615 | 184 |
| *3* | 6,397 | 519 | 97 | 1,217 | 341 | 672 | 399 | 1,051 | 1,168 | 717 | 216 |
| *4* | 7,154 | 577 | 104 | 1,404 | 337 | 756 | 444 | 1,275 | 1,296 | 732 | 229 |
| 1978 *1* | 7,406 | 446 | 152 | 1,329 | 378 | 800 | 403 | 1,355 | 1,420 | 896 | 227 |
| *2* | 7,036 | 636 | 102 | 1,333 | 305 | 759 | 429 | 1,356 | 1,225 | 644 | 247 |
| *3* | 7,305 | 561 | 128 | 1,424 | 359 | 743 | 430 | 1,332 | 1,318 | 742 | 268 |
| *4* | 7,948 | 525 | 143 | 1,635 | 388 | 725 | 505 | 1,566 | 1,388 | 794 | 279 |
| 1979 *1* | 7,837 | 412 | 172 | 1,514 | 405 | 761 | 483 | 1,563 | 1,270 | 998 | 259 |
| *2* | 7,701 | 418 | 129 | 1,483 | 344 | 822 | 520 | 1,778 | 1,240 | 663 | 304 |
| *3* | 8,458 | 596 | 164 | 1,655 | 411 | 759 | 602 | 1,636 | 1,389 | 870 | 376 |
| *4* | 9,650 | 636 | 157 | 1,931 | 433 | 809 | 671 | 1,948 | 1,699 | 972 | 394 |
| 1980 *1* | 9,574 | 477 | 272 | 1,711 | 524 | 998 | 608 | 1,896 | 1,589 | 1,145 | 354 |
| *2* | 9,139 | 589 | 174 | 1,634 | 470 | 1,048 | 611 | 1,945 | 1,447 | 849 | 372 |

[1] Further details are given in the *Monthly Digest of Statistics*.
[2] Covers agriculture, forestry, fishing, construction and other service industries.

## Gross domestic capital formation by industry group

TABLE 15 *(continued)*

£ million

| | Total | Petroleum and natural gas | Other mining and quarrying | Manufacturing[1] | Gas, electricity and water | Transport and communication | Distributive trades[1] | Other industries[2] | Dwellings | Public services | Transfer costs of land and buildings |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revalued at 1975 prices** | | | | | | | | | | | |
| 1970 | 19,460 | 121 | 169 | 4,178 | 1,628 | 2,235 | 842 | 2,718 | 3,850 | 3,169 | 565 |
| 1971 | 19,743 | 126 | 167 | 3,896 | 1,479 | 2,295 | 920 | 2,954 | 4,091 | 3,263 | 584 |
| 1972 | 19,823 | 211 | 145 | 3,372 | 1,250 | 2,429 | 1,049 | 3,122 | 4,309 | 3,344 | 652 |
| 1973 | 21,195 | 327 | 148 | 3,440 | 1,192 | 2,682 | 1,154 | 3,695 | 4,152 | 3,767 | 638 |
| 1974 | 20,616 | 698 | 172 | 3,782 | 1,197 | 2,437 | 1,191 | 3,533 | 3,826 | 3,263 | 517 |
| 1975 | 20,417 | 1,369 | 201 | 3,522 | 1,263 | 2,204 | 1,034 | 3,057 | 4,146 | 2,996 | 625 |
| 1976 | 20,636 | 1,843 | 248 | 3,326 | 1,217 | 2,024 | 989 | 3,144 | 4,263 | 2,949 | 633 |
| 1977 | 20,089 | 1,699 | 277 | 3,510 | 1,055 | 2,054 | 1,160 | 3,316 | 3,894 | 2,463 | 661 |
| 1978 | 20,802 | 1,577 | 358 | 3,773 | 1,013 | 1,928 | 1,210 | 3,878 | 4,048 | 2,290 | 727 |
| 1979 | 20,506 | 1,292 | 374 | 3,873 | 984 | 1,798 | 1,388 | 4,317 | 3,575 | 2,210 | 695 |
| **Unadjusted** | | | | | | | | | | | |
| 1970 *1* | 4,748 | 36 | 54 | 948 | 473 | 547 | 207 | 670 | 914 | 775 | 122 |
| *2* | 4,732 | 32 | 35 | 1,017 | 368 | 591 | 208 | 668 | 947 | 724 | 142 |
| *3* | 4,829 | 29 | 43 | 1,058 | 368 | 500 | 209 | 656 | 998 | 834 | 148 |
| *4* | 5,151 | 24 | 37 | 1,155 | 419 | 597 | 218 | 724 | 991 | 836 | 153 |
| 1971 *1* | 4,927 | 17 | 52 | 968 | 446 | 570 | 220 | 734 | 965 | 838 | 118 |
| *2* | 4,804 | 27 | 39 | 936 | 320 | 611 | 227 | 719 | 1,026 | 753 | 144 |
| *3* | 4,880 | 39 | 41 | 982 | 347 | 538 | 225 | 732 | 1,036 | 799 | 157 |
| *4* | 5,132 | 43 | 35 | 1,010 | 366 | 576 | 248 | 769 | 1,064 | 873 | 165 |
| 1972 *1* | 4,980 | 46 | 39 | 878 | 357 | 595 | 241 | 756 | 1,047 | 897 | 149 |
| *2* | 4,793 | 51 | 35 | 799 | 285 | 625 | 248 | 777 | 1,057 | 759 | 171 |
| *3* | 4,841 | 53 | 35 | 822 | 301 | 547 | 253 | 767 | 1,087 | 830 | 169 |
| *4* | 5,209 | 61 | 36 | 873 | 307 | 662 | 307 | 822 | 1,118 | 858 | 163 |
| 1973 *1* | 5,615 | 65 | 43 | 858 | 363 | 688 | 277 | 976 | 1,060 | 1,124 | 161 |
| *2* | 4,999 | 73 | 33 | 788 | 281 | 607 | 279 | 906 | 1,043 | 826 | 163 |
| *3* | 5,172 | 86 | 32 | 887 | 282 | 627 | 287 | 865 | 1,037 | 906 | 163 |
| *4* | 5,409 | 103 | 40 | 907 | 266 | 760 | 311 | 948 | 1,012 | 911 | 151 |
| 1974 *1* | 5,557 | 153 | 48 | 924 | 353 | 599 | 291 | 952 | 1,043 | 1,067 | 127 |
| *2* | 4,743 | 178 | 37 | 881 | 254 | 582 | 280 | 883 | 861 | 673 | 114 |
| *3* | 4,981 | 202 | 41 | 933 | 278 | 536 | 288 | 834 | 928 | 811 | 130 |
| *4* | 5,335 | 165 | 46 | 1,044 | 312 | 720 | 332 | 864 | 994 | 712 | 146 |
| 1975 *1* | 5,283 | 277 | 62 | 940 | 343 | 614 | 244 | 787 | 1,039 | 840 | 137 |
| *2* | 4,795 | 279 | 38 | 848 | 273 | 496 | 250 | 758 | 1,030 | 662 | 161 |
| *3* | 5,121 | 501 | 48 | 841 | 313 | 528 | 256 | 742 | 976 | 748 | 168 |
| *4* | 5,218 | 312 | 53 | 893 | 334 | 566 | 284 | 770 | 1,101 | 746 | 159 |
| 1976 *1* | 5,388 | 292 | 70 | 824 | 386 | 578 | 239 | 774 | 1,138 | 944 | 143 |
| *2* | 4,861 | 523 | 57 | 765 | 254 | 450 | 252 | 748 | 999 | 655 | 158 |
| *3* | 5,148 | 580 | 64 | 826 | 288 | 471 | 239 | 765 | 1,055 | 692 | 168 |
| *4* | 5,239 | 448 | 57 | 911 | 289 | 525 | 259 | 857 | 1,071 | 658 | 164 |
| 1977 *1* | 5,011 | 251 | 74 | 841 | 315 | 539 | 264 | 814 | 975 | 798 | 140 |
| *2* | 4,781 | 588 | 58 | 808 | 224 | 498 | 277 | 753 | 911 | 504 | 160 |
| *3* | 4,938 | 412 | 71 | 877 | 264 | 491 | 299 | 797 | 967 | 582 | 178 |
| *4* | 5,359 | 448 | 74 | 984 | 252 | 526 | 320 | 952 | 1,041 | 579 | 183 |
| 1978 *1* | 5,399 | 336 | 106 | 909 | 278 | 516 | 283 | 974 | 1,127 | 694 | 176 |
| *2* | 5,004 | 475 | 71 | 886 | 220 | 492 | 297 | 940 | 947 | 489 | 187 |
| *3* | 5,071 | 401 | 88 | 933 | 252 | 464 | 293 | 919 | 987 | 548 | 186 |
| *4* | 5,328 | 365 | 93 | 1,045 | 263 | 456 | 337 | 1,045 | 987 | 559 | 178 |
| 1979 *1* | 5,086 | 281 | 107 | 938 | 269 | 458 | 308 | 1,005 | 880 | 677 | 163 |
| *2* | 4,793 | 273 | 79 | 891 | 220 | 471 | 322 | 1,118 | 820 | 432 | 167 |
| *3* | 5,105 | 368 | 98 | 968 | 248 | 434 | 366 | 1,016 | 882 | 542 | 183 |
| *4* | 5,522 | 370 | 90 | 1,076 | 247 | 435 | 392 | 1,178 | 993 | 559 | 182 |
| 1980 *1* | 5,249 | 259 | 151 | 916 | 287 | 507 | 340 | 1,094 | 898 | 631 | 166 |
| *2* | 4,815 | 311 | 93 | 839 | 244 | 518 | 329 | 1,088 | 772 | 447 | 174 |

See footnotes on page 117.

## Gross domestic capital formation by industry group

TABLE 15 *(continued)*

£ million

| | Total | Petroleum and natural gas | Other mining and quarrying | Manufacturing[1] | Gas, electricity and water | Transport and communication | Distributive trades[1] | Other industries[2] | Dwellings | Public services | Transfer costs of land and buildings |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revalued at 1975 prices** | | | | | | | | | | | |
| 1970 | 19,460 | 121 | 169 | 4,178 | 1,628 | 2,235 | 900 | 2,718 | 3,850 | 3,169 | 565 |
| 1971 | 19,743 | 126 | 167 | 3,896 | 1,479 | 2,295 | 951 | 2,954 | 4,091 | 3,263 | 584 |
| 1972 | 19,823 | 211 | 145 | 3,372 | 1,250 | 2,429 | 1,075 | 3,122 | 4,309 | 3,344 | 652 |
| 1973 | 21,195 | 327 | 148 | 3,440 | 1,192 | 2,682 | 1,154 | 3,695 | 4,152 | 3,767 | 638 |
| 1974 | 20,616 | 698 | 172 | 3,782 | 1,197 | 2,437 | 1,191 | 3,533 | 3,826 | 3,263 | 517 |
| 1975 | 20,417 | 1,369 | 201 | 3,522 | 1,263 | 2,204 | 1,034 | 3,057 | 4,146 | 2,996 | 625 |
| 1976 | 20,636 | 1,843 | 248 | 3,326 | 1,217 | 2,024 | 989 | 3,144 | 4,263 | 2,949 | 633 |
| 1977 | 20,089 | 1,699 | 277 | 3,510 | 1,055 | 2,054 | 1,160 | 3,316 | 3,894 | 2,463 | 661 |
| 1978 | 20,802 | 1,577 | 358 | 3,773 | 1,013 | 1,928 | 1,210 | 3,878 | 4,048 | 2,290 | 727 |
| 1979 | 20,506 | 1,292 | 374 | 3,873 | 984 | 1,798 | 1,388 | 4,317 | 3,575 | 2,210 | 695 |
| **Seasonally adjusted** | | | | | | | | | | | |
| 1970 *1* | 4,709 | 38 | 44 | 1,000 | 417 | 540 | 225 | 655 | 937 | 733 | 132 |
| *2* | 4,893 | 31 | 41 | 1,051 | 420 | 582 | 230 | 668 | 958 | 782 | 141 |
| *3* | 4,902 | 28 | 46 | 1,055 | 382 | 545 | 228 | 682 | 978 | 835 | 143 |
| *4* | 4,956 | 24 | 38 | 1,072 | 409 | 568 | 217 | 713 | 977 | 819 | 149 |
| 1971 *1* | 4,868 | 18 | 44 | 1,004 | 395 | 563 | 233 | 718 | 986 | 775 | 129 |
| *2* | 4,975 | 26 | 44 | 974 | 364 | 602 | 243 | 722 | 1,039 | 819 | 143 |
| *3* | 4,960 | 38 | 43 | 975 | 363 | 591 | 240 | 762 | 1,020 | 802 | 152 |
| *4* | 4,940 | 44 | 36 | 943 | 357 | 539 | 235 | 752 | 1,046 | 867 | 160 |
| 1972 *1* | 4,888 | 47 | 33 | 897 | 315 | 586 | 254 | 739 | 1,062 | 808 | 162 |
| *2* | 4,989 | 51 | 39 | 836 | 323 | 628 | 262 | 783 | 1,072 | 832 | 169 |
| *3* | 4,919 | 49 | 37 | 821 | 314 | 601 | 267 | 799 | 1,079 | 839 | 163 |
| *4* | 5,027 | 64 | 36 | 818 | 298 | 614 | 292 | 801 | 1,096 | 865 | 158 |
| 1973 *1* | 5,472 | 65 | 37 | 870 | 312 | 685 | 288 | 951 | 1,050 | 1,039 | 175 |
| *2* | 5,241 | 75 | 37 | 834 | 315 | 624 | 287 | 916 | 1,067 | 925 | 161 |
| *3* | 5,251 | 84 | 34 | 892 | 294 | 672 | 292 | 901 | 1,042 | 884 | 156 |
| *4* | 5,231 | 103 | 40 | 844 | 271 | 701 | 287 | 927 | 993 | 919 | 146 |
| 1974 *1* | 5,390 | 159 | 42 | 933 | 302 | 577 | 298 | 935 | 1,021 | 985 | 138 |
| *2* | 5,012 | 182 | 41 | 938 | 286 | 617 | 292 | 895 | 893 | 755 | 113 |
| *3* | 5,047 | 194 | 43 | 940 | 289 | 568 | 293 | 870 | 937 | 788 | 125 |
| *4* | 5,167 | 163 | 46 | 971 | 320 | 675 | 308 | 833 | 975 | 735 | 141 |
| 1975 *1* | 5,112 | 295 | 53 | 941 | 291 | 600 | 255 | 780 | 1,006 | 742 | 149 |
| *2* | 5,086 | 282 | 43 | 903 | 313 | 532 | 259 | 778 | 1,082 | 733 | 161 |
| *3* | 5,178 | 487 | 51 | 848 | 322 | 554 | 259 | 766 | 985 | 745 | 161 |
| *4* | 5,041 | 305 | 54 | 830 | 337 | 518 | 261 | 733 | 1,073 | 776 | 154 |
| 1976 *1* | 5,226 | 321 | 56 | 809 | 335 | 559 | 247 | 765 | 1,100 | 880 | 154 |
| *2* | 5,158 | 533 | 67 | 826 | 295 | 478 | 258 | 771 | 1,057 | 715 | 158 |
| *3* | 5,203 | 554 | 67 | 841 | 296 | 490 | 242 | 798 | 1,068 | 686 | 161 |
| *4* | 5,049 | 435 | 58 | 850 | 291 | 497 | 242 | 810 | 1,038 | 668 | 160 |
| 1977 *1* | 4,883 | 293 | 61 | 837 | 276 | 526 | 272 | 811 | 940 | 716 | 151 |
| *2* | 5,065 | 602 | 68 | 873 | 261 | 526 | 285 | 779 | 975 | 536 | 160 |
| *3* | 4,997 | 384 | 72 | 889 | 266 | 501 | 305 | 831 | 982 | 596 | 171 |
| *4* | 5,144 | 420 | 76 | 911 | 252 | 501 | 298 | 895 | 997 | 615 | 179 |
| 1978 *1* | 5,287 | 397 | 86 | 918 | 245 | 501 | 295 | 978 | 1,110 | 568 | 189 |
| *2* | 5,282 | 484 | 84 | 960 | 255 | 506 | 306 | 960 | 1,005 | 535 | 187 |
| *3* | 5,136 | 365 | 90 | 942 | 253 | 478 | 295 | 962 | 999 | 575 | 177 |
| *4* | 5,097 | 331 | 98 | 953 | 260 | 443 | 314 | 978 | 934 | 612 | 174 |
| 1979 *1* | 4,998 | 336 | 86 | 965 | 242 | 445 | 318 | 1,014 | 862 | 556 | 174 |
| *2* | 5,052 | 278 | 95 | 962 | 251 | 479 | 334 | 1,151 | 878 | 456 | 168 |
| *3* | 5,182 | 339 | 99 | 969 | 248 | 449 | 370 | 1,064 | 893 | 576 | 175 |
| *4* | 5,274 | 339 | 94 | 977 | 243 | 425 | 366 | 1,088 | 942 | 622 | 178 |
| 1980 *1* | 5,167 | 311 | 122 | 948 | 253 | 503 | 353 | 1,110 | 877 | 513 | 177 |
| *2* | 5,067 | 319 | 111 | 902 | 280 | 525 | 341 | 1,143 | 823 | 448 | 175 |

See footnotes on page 117

## Value of physical increase in stocks and work in progress

TABLE 16

£ million

| | At current prices | | | | | Revalued at 1975 prices[1] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Distributive trades | | | | | Distributive trades | | |
| | All industries | Manufacturing[2] | Retail | Wholesale | Other industries | All industries[2] | Manufacturing | Retail | Wholesale | Other industries |
| *Book values end-December 1979* | *65,586* | *36,406* | *7,005* | *8,675* | *13,500* | *36,693* | *20,111* | *4,251* | *4,849* | *7,482* |
| 1970 | 421 | 310 | − 6 | 111 | 6 | 802 | 592 | − 10 | 203 | 12 |
| 1971 | 158 | − 159 | 8 | 154 | 155 | 278 | − 271 | 10 | 218 | 313 |
| 1972 | 44 | − 162 | 19 | 114 | 73 | − 19 | − 288 | 26 | 173 | 60 |
| 1973 | 1,448 | 676 | 261 | 312 | 199 | 2,483 | 1,170 | 633 | 432 | 248 |
| 1974 | 1,304 | 1,104 | −152 | 323 | 29 | 1,428 | 1,281 | −185 | 361 | − 29 |
| 1975 | −1,534 | −1,102 | −106 | −247 | − 79 | −1,534 | −1,102 | −106 | −247 | − 79 |
| 1976 | 864 | 476 | 269 | 182 | − 63 | 654 | 363 | 228 | 131 | − 68 |
| 1977 | 1,860 | 791 | 90 | 621 | 358 | 1,327 | 580 | 72 | 412 | 263 |
| 1978 | 1,070 | 349 | 479 | − 57 | 299 | 843 | 335 | 328 | − 15 | 195 |
| 1979 | 2,760 | 337 | 679 | 302 | 1,442 | 1,610 | 166 | 421 | 178 | 845 |
| **Unadjusted** | | | | | | | | | | |
| 1970 *1* | − 72 | 56 | − 5 | − 11 | −112 | − 146 | 105 | − 8 | − 22 | −221 |
| *2* | 213 | 132 | 6 | 24 | 51 | 415 | 252 | 10 | 40 | 112 |
| *3* | 224 | 24 | − 16 | 78 | 138 | 432 | 48 | − 26 | 145 | 267 |
| *4* | 56 | 98 | 9 | 20 | − 71 | 101 | 187 | 14 | 40 | −146 |
| 1971 *1* | 43 | 21 | − 24 | 2 | 44 | 40 | 46 | − 37 | − 5 | 44 |
| *2* | − 5 | − 92 | 5 | 46 | 36 | 61 | − 154 | 7 | 72 | 133 |
| *3* | 65 | − 89 | − 6 | 85 | 75 | 107 | − 163 | − 9 | 134 | 140 |
| *4* | 55 | 1 | 33 | 21 | — | 70 | — | 49 | 17 | − 4 |
| 1972 *1* | − 138 | − 72 | − 8 | − 1 | − 57 | − 265 | − 139 | − 12 | − 10 | −102 |
| *2* | 110 | − 74 | 46 | — | 138 | 151 | − 132 | 66 | − 7 | 215 |
| *3* | 45 | − 83 | − 32 | 83 | 77 | − 4 | − 128 | − 46 | 134 | 39 |
| *4* | 27 | 67 | 13 | 32 | − 85 | 99 | 111 | 18 | 56 | − 92 |
| 1973 *1* | 389 | 261 | 79 | 46 | 3 | 522 | 395 | 110 | 57 | − 40 |
| *2*[3] | 313 | 131 | 32 | 39 | 111 | 861 | 275 | 313 | 60 | 213 |
| *3* | 416 | 91 | 48 | 143 | 134 | 705 | 219 | 69 | 209 | 208 |
| *4* | 330 | 193 | 102 | 84 | − 49 | 395 | 281 | 141 | 106 | −133 |
| 1974 *1* | − 200 | 113 | − 81 | 12 | −244 | − 237 | 112 | −106 | 33 | −276 |
| *2* | 752 | 378 | 36 | 126 | 212 | 833 | 453 | 45 | 135 | 200 |
| *3* | 758 | 532 | − 81 | 139 | 168 | 871 | 614 | − 95 | 152 | 200 |
| *4* | − 6 | 81 | − 26 | 46 | −107 | − 39 | 102 | − 29 | 41 | −153 |
| 1975 *1* | − 716 | − 186 | −147 | −138 | −245 | − 726 | − 195 | −148 | −142 | −241 |
| *2* | − 334 | − 152 | −137 | −123 | 118 | − 334 | − 200 | −129 | −125 | 120 |
| *3* | − 278 | − 481 | 72 | 33 | 98 | − 274 | − 475 | 70 | 36 | 95 |
| *4* | − 206 | − 243 | 106 | − 19 | − 50 | − 200 | − 232 | 101 | − 16 | − 53 |
| 1976 *1* | − 176 | 15 | 21 | − 17 | −195 | − 157 | 17 | 19 | − 13 | −180 |
| *2* | − 24 | − 104 | − 44 | − 33 | 157 | − 6 | − 72 | − 39 | − 23 | 128 |
| *3* | 420 | 79 | 137 | 194 | 10 | 332 | 48 | 119 | 153 | 12 |
| *4* | 644 | 486 | 155 | 38 | − 35 | 485 | 370 | 129 | 14 | − 28 |
| 1977 *1* | 564 | 418 | 120 | 155 | −129 | 395 | 315 | 95 | 76 | − 91 |
| *2* | 691 | 281 | − 5 | 258 | 157 | 526 | 214 | − 4 | 195 | 121 |
| *3* | 122 | − 140 | − 59 | 97 | 224 | 72 | − 107 | − 44 | 58 | 165 |
| *4* | 483 | 232 | 34 | 111 | 106 | 334 | 158 | 25 | 83 | 68 |
| 1978 *1* | − 31 | 88 | 27 | 8 | −154 | 85 | 150 | 19 | 12 | − 96 |
| *2* | 448 | 76 | 147 | −146 | 371 | 330 | 69 | 103 | − 92 | 250 |
| *3* | 377 | − 98 | 102 | 174 | 199 | 253 | − 63 | 70 | 121 | 125 |
| *4* | 276 | 283 | 203 | − 93 | −117 | 175 | 179 | 136 | − 56 | − 84 |
| 1979 *1* | 763 | − 68 | 99 | 29 | 703 | 563 | − 32 | 65 | 37 | 493 |
| *2* | 628 | 196 | 47 | 187 | 198 | 338 | 127 | 30 | 113 | 68 |
| *3* | 627 | 148 | 147 | 89 | 243 | 329 | 70 | 92 | 35 | 132 |
| *4* | 742 | 61 | 386 | − 3 | 298 | 380 | 1 | 234 | − 7 | 152 |
| 1980 *1* | − 795 | − 815 | −186 | −282 | 488 | − 417 | − 409 | −108 | −141 | 241 |
| *2* | − 140 | − 79 | −322 | −176 | −437 | − 148 | − 31 | −182 | − 79 | 144 |

[1] For the years 1970 to 1972 the all industries total differs from the sum of the industries, due to the methods used to rebase onto 1975 prices.

[2] Further details are given in the *Monthly Digest of Statistics*.

[3] The second quarter of 1973 includes a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT. The rebate has been allocated at current prices as follows:

| | £ million | | £ million |
|---|---|---|---|
| Manufacturers | 34 | Retailers | 181 |
| Wholesalers | 36 | Other industries | 29 |

This allocation is to some extent arbitrary, and therefore should be regarded as approximate.

[4] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

## Value of physical increase in stocks and work in progress

TABLE 16 (*continued*)

£ million, 1975 prices

| | All industries | Manufacturing [2,4] | | | | Distributive trades | | Other industries |
|---|---|---|---|---|---|---|---|---|
| | | Total | Materials and fuel | Work in progress | Finished goods | Retail | Wholesale | |
| 1970 | 802 | 592 | 234 | 191 | 167 | − 10 | 203 | 12 |
| 1971 | 278 | − 271 | −291 | −164 | 184 | 10 | 218 | 313 |
| 1972 | − 19 | − 288 | − 88 | 49 | −248 | 26 | 173 | 60 |
| 1973 | 2,483 | 1,170 | 829 | 379 | − 37 | 633 | 432 | 248 |
| 1974 | 1,428 | 1,281 | 470 | 295 | 516 | −185 | 361 | − 29 |
| 1975 | −1,534 | −1,102 | −921 | −212 | 33 | −106 | −247 | − 79 |
| 1976 | 654 | 363 | 28 | 265 | 71 | 228 | 131 | − 68 |
| 1977 | 1,327 | 580 | 130 | 214 | 235 | 72 | 412 | 263 |
| 1978 | 843 | 335 | − 18 | 244 | 109 | 328 | − 15 | 195 |
| 1979 | 1,610 | 166 | −105 | − 67 | 338 | 421 | 178 | 845 |
| **Seasonally adjusted** | | | | | | | | |
| 1970 *1* | − 36 | 86 | 16 | 4 | 66 | − 24 | 26 | −121 |
| *2* | 290 | 223 | 109 | 108 | 7 | 8 | 51 | 4 |
| *3* | 413 | 126 | 74 | 13 | 38 | 6 | 61 | 219 |
| *4* | 135 | 157 | 35 | 66 | 56 | — | 65 | − 90 |
| 1971 *1* | 171 | 16 | − 55 | − 47 | 119 | − 35 | 49 | 148 |
| *2* | − 55 | − 164 | − 93 | −103 | 32 | 5 | 84 | 15 |
| *3* | 72 | − 86 | − 87 | − 6 | 6 | 21 | 48 | 85 |
| *4* | 90 | − 37 | − 56 | − 8 | 27 | 19 | 37 | 65 |
| 1972 *1* | − 124 | − 179 | − 38 | − 5 | −136 | 9 | 44 | − 2 |
| *2* | 65 | − 126 | −116 | 48 | − 58 | 66 | 8 | 108 |
| *3* | − 46 | − 56 | 4 | − 7 | − 53 | − 21 | 49 | − 17 |
| *4* | 86 | 73 | 62 | 13 | − 1 | − 28 | 72 | − 29 |
| 1973 *1* | 700 | 347 | 211 | 167 | − 31 | 147 | 110 | 96 |
| *2* | 746 | 290 | 254 | 43 | − 6 | 322 | 78 | 56 |
| *3* | 611 | 282 | 190 | 112 | − 20 | 87 | 118 | 124 |
| *4* | 426 | 251 | 174 | 57 | 20 | 77 | 126 | − 28 |
| 1974 *1* | − 70 | 54 | 240 | − 13 | −173 | − 60 | 81 | −145 |
| *2* | 727 | 468 | 36 | 201 | 231 | 62 | 160 | 37 |
| *3* | 778 | 683 | 238 | 147 | 298 | − 91 | 58 | 128 |
| *4* | − 7 | 76 | − 44 | − 40 | 160 | − 96 | 62 | − 49 |
| 1975 *1* | − 584 | − 259 | −352 | − 21 | 114 | −118 | − 98 | −109 |
| *2* | − 407 | − 180 | −141 | − 35 | − 3 | − 99 | − 97 | − 31 |
| *3* | − 354 | − 388 | −296 | − 65 | − 27 | 66 | − 53 | 21 |
| *4* | − 189 | − 275 | −132 | − 91 | − 51 | 45 | 1 | 40 |
| 1976 *1* | − 20 | − 43 | − 63 | 23 | − 3 | 45 | 20 | − 42 |
| *2* | − 71 | − 60 | − 51 | 39 | − 48 | − 3 | 3 | − 11 |
| *3* | 270 | 152 | 93 | 79 | − 19 | 112 | 70 | − 64 |
| *4* | 475 | 314 | 49 | 124 | 141 | 74 | 38 | 49 |
| 1977 *1* | 518 | 253 | 123 | 116 | 14 | 119 | 103 | 43 |
| *2* | 485 | 224 | 8 | 30 | 186 | 32 | 236 | − 7 |
| *3* | 11 | 11 | 2 | − 27 | 36 | − 51 | − 40 | 91 |
| *4* | 313 | 92 | − 3 | 95 | − 1 | − 28 | 113 | 136 |
| 1978 *1* | 185 | 73 | − 2 | 13 | 62 | 39 | 34 | 39 |
| *2* | 308 | 85 | − 34 | 43 | 75 | 141 | − 48 | 130 |
| *3* | 205 | 69 | − 8 | 36 | 42 | 66 | 21 | 49 |
| *4* | 145 | 108 | 26 | 152 | − 70 | 82 | − 22 | − 23 |
| 1979 *1* | 659 | − 115 | − 94 | − 77 | 55 | 87 | 60 | 627 |
| *2* | 296 | 153 | 97 | 77 | − 22 | 63 | 129 | − 49 |
| *3* | 324 | 204 | − 5 | 82 | 128 | 95 | − 28 | 53 |
| *4* | 331 | − 76 | −103 | −149 | 177 | 176 | 17 | 214 |
| 1980 *1* | − 289 | − 471 | −228 | −181 | − 62 | − 80 | −116 | 378 |
| *2* | − 212 | − 12 | − 25 | − 48 | 61 | −157 | − 63 | 20 |

See footnotes on page 120.

## Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE 17

1975 = 100

| | Gross domestic product at factor cost | | | | | | Implied index of total home costs | National disposable income at 1975 market prices[3] |
|---|---|---|---|---|---|---|---|---|
| | At current prices | | At 1975 prices | | | | | |
| | Based on | | Based on | | | | | |
| | Expenditure data | Income data | Expenditure data | Income data | Output data | Average estimate | | Average estimate |
| 1970 | 46·3 | 47·0 | 90·9 | 92·2 | 93·8 | 92·3 | 51·0 | 96·0 |
| 1971 | 52·6 | 52·3 | 93·2 | 92·7 | 95·2 | 93·7 | 56·5 | 97·9 |
| 1972 | 58·8 | 59·7 | 94·4 | 95·8 | 98·1 | 96·1 | 62·3 | 101·0 |
| 1973 | 68·4 | 69·7 | 101·7 | 103·6 | 103·8 | 103·0 | 67·3 | 106·1 |
| 1974 | 79·2 | 79·2 | 100·6 | 100·6 | 102·0 | 101·1 | 78·7 | 100·3 |
| 1975 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1976 | 118·4 | 116·9 | 104·3 | 103·0 | 102·3 | 103·2 | 113·5 | 102·9 |
| 1977 | 134·2 | 133·6 | 105·4 | 104·9 | 105·0 | 105·1 | 127·4 | 103·9 |
| 1978 | 153·7 | 153·5 | 108·5 | 108·3 | 108·4 | 108·4 | 141·7 | 109·1 |
| 1979 | 174·2 | 176·2 | 109·2 | 110·4 | 110·2 | 109·9 | 159·6 | 111·7 |
| **Seasonally adjusted** | | | | | | | | |
| 1970 *1* | 43·8 | 44·8 | 89·3 | 91·3 | 93·0 | 91·2 | 49·1 | 95·2 |
| *2* | 45·6 | 46·6 | 90·7 | 92·5 | 93·7 | 92·3 | 50·4 | |
| *3* | 47·1 | 47·9 | 91·3 | 92·8 | 94·2 | 92·7 | 51·5 | 96·8 |
| *4* | 48·8 | 48·8 | 92·3 | 92·4 | 94·4 | 93·0 | 52·8 | |
| 1971 *1* | 49·3 | 49·9 | 91·5 | 92·4 | 94·0 | 92·7 | 53·9 | 96·8 |
| *2* | 51·4 | 51·1 | 92·8 | 92·4 | 95·1 | 93·4 | 55·3 | |
| *3* | 54·4 | 53·5 | 94·5 | 93·0 | 95·4 | 94·3 | 57·6 | 99·0 |
| *4* | 55·4 | 54·8 | 94·0 | 92·9 | 96·1 | 94·3 | 58·9 | |
| 1972 *1* | 56·2 | 56·1 | 93·6 | 93·3 | 94·9 | 93·9 | 60·1 | 100·2 |
| *2* | 57·7 | 58·5 | 94·0 | 95·3 | 98·3 | 95·9 | 61·4 | |
| *3* | 59·3 | 60·7 | 93·8 | 96·1 | 98·7 | 96·2 | 63·2 | 101·8 |
| *4* | 62·1 | 63·3 | 96·3 | 98·3 | 100·6 | 98·4 | 64·5 | |
| 1973 *1* | 67·5 | 67·5 | 103·3 | 103·2 | 104·0 | 103·5 | 65·4 | 107·0 |
| *2* | 66·9 | 68·5 | 101·6 | 104·3 | 103·7 | 103·2 | 65·8 | |
| *3* | 68·6 | 70·3 | 101·5 | 104·0 | 103·9 | 103·2 | 67·5 | 105·2 |
| *4* | 70·6 | 72·5 | 100·2 | 102·9 | 103·6 | 102·2 | 70·5 | |
| 1974 *1* | 71·4 | 71·2 | 98·7 | 98·5 | 100·3 | 99·2 | 72·4 | 99·7 |
| *2* | 76·0 | 75·5 | 101·2 | 100·6 | 103·2 | 101·6 | 75·1 | |
| *3* | 83·3 | 82·8 | 102·7 | 102·0 | 103·2 | 102·6 | 81·1 | 100·9 |
| *4* | 86·1 | 87·3 | 99·8 | 101·3 | 101·4 | 100·9 | 86·2 | |
| 1975 *1* | 92·5 | 94·3 | 99·1 | 101·0 | 101·2 | 100·4 | 93·3 | 100·1 |
| *2* | 98·7 | 96·8 | 100·7 | 98·7 | 99·9 | 99·8 | 98·0 | |
| *3* | 101·7 | 102·2 | 99·2 | 99·7 | 99·2 | 99·3 | 102·6 | 99·9 |
| *4* | 107·1 | 106·7 | 101·0 | 100·6 | 99·7 | 100·5 | 106·0 | |
| 1976 *1* | 113·1 | 110·7 | 104·3 | 102·1 | 101·1 | 102·5 | 108·5 | 102·3 |
| *2* | 115·0 | 114·5 | 102·8 | 102·4 | 101·9 | 102·4 | 111·8 | |
| *3* | 120·1 | 118·8 | 104·4 | 103·2 | 102·1 | 103·2 | 115·1 | 103·4 |
| *4* | 125·4 | 123·7 | 105·6 | 104·2 | 104·2 | 104·7 | 118·7 | |
| 1977 *1* | 127·4 | 128·7 | 103·9 | 104·9 | 105·0 | 104·6 | 122·7 | 103·0 |
| *2* | 131·5 | 132·5 | 105·0 | 105·7 | 104·5 | 105·1 | 125·3 | |
| *3* | 136·5 | 135·5 | 105·1 | 104·2 | 105·1 | 104·8 | 129·9 | 104·9 |
| *4* | 141·5 | 137·7 | 107·5 | 104·7 | 105·6 | 105·9 | 131·5 | |
| 1978 *1* | 146·7 | 144·4 | 107·1 | 105·4 | 106·7 | 106·4 | 137·0 | 108·0 |
| *2* | 152·1 | 152·4 | 109·0 | 109·2 | 108·6 | 108·9 | 139·6 | |
| *3* | 156·7 | 157·0 | 108·6 | 108·8 | 109·2 | 108·9 | 144·3 | 110·2 |
| *4* | 159·4 | 160·3 | 109·3 | 110·0 | 109·1 | 109·4 | 145·9 | |
| 1979 *1* | 160·1 | 163·4 | 106·9 | 109·1 | 108·6 | 108·2 | 149·7 | 111·4 |
| *2* | 173·8 | 173·6 | 111·3 | 111·2 | 112·1 | 111·5 | 156·2 | |
| *3* | 178·4 | 179·9 | 108·8 | 109·7 | 109·8 | 109·4 | 164·0 | 111·9 |
| *4* | 184·4 | 187·9 | 109·7 | 111·7 | 110·4 | 110·6 | 168·2 | |
| 1980 *1* | 188·4 | 194·9 | 108·0 | 111·7 | 109·4 | 109·7 | 174·5 | 111·4 |
| *2* | 198·4 | 203·5 | 106·9 | 109·6 | 107·4 | 107·9 | 185·7 | |

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the index of total home costs derived from expenditure data.
[3] Half yearly estimates only.

# Additional tables on national income and expenditure

The following tables give percentages which have been derived mainly from the figures contained in the 1980 edition of *National Income and Expenditure* (the Blue Book).

The timetable for producing the Blue Book at present does not allow time for the inclusion of these derived figures in that publication but, as they are of general interest and widely used, the figures are published each year in the October issue of *Economic Trends*. The Blue Book tables from which these figures are derived are indicated in footnotes to the tables.

All the percentages given are rounded to one decimal place and therefore components may not add exactly to the totals.

Tables 12, 13 and 14 present growth triangles derived from the three measures of gross domestic product at constant factor cost and real personal disposable income. These triangles show the compound rate of growth between any two given years.

A new table has been introduced this year (Table 11) which gives figures, on a financial year basis (in £million), of the gross domestic product and gross national product at market prices and at factor cost both in current and constant price terms.

*Central Statistical Office*

## Composition of total final expenditure[1]

TABLE 1

**At current market prices**

Percentage

| | 1959–69[2] | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Analysis by type of expenditure[3]** | | | | | | | | | | | |
| Consumers' expenditure | 54·0 | 51·1 | 51·2 | 52·1 | 49·8 | 47·6 | 48·3 | 46·4 | 46·0 | 47·0 | 47·0 |
| General government final consumption | 14·1 | 14·5 | 14·8 | 15·1 | 14·6 | 15·1 | 17·3 | 16·6 | 15·7 | 15·7 | 15·7 |
| Gross domestic fixed capital formation | 14·7 | 15·2 | 15·1 | 15·0 | 15·5 | 15·3 | 15·3 | 14·6 | 13·9 | 14·2 | 13·8 |
| Value of physical increase in stocks and work in progress | 0·9 | 0·7 | 0·2 | 0·1 | 1·6 | 1·2 | −1·2 | 0·5 | 1·0 | 0·5 | 1·1 |
| Total domestic expenditure | 83·7 | 81·4 | 81·3 | 82·3 | 81·4 | 79·2 | 79·7 | 78·2 | 76·6 | 77·4 | 77·6 |
| Exports of goods and services | 16·3 | 18·6 | 18·7 | 17·7 | 18·6 | 20·8 | 20·3 | 21·8 | 23·4 | 22·6 | 22·4 |
| Total final expenditure | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| **Analysis by sector and type of expenditure** | | | | | | | | | | | |
| Private sector: | | | | | | | | | | | |
| Consumers' expenditure | 54·0 | 51·1 | 51·2 | 52·1 | 49·8 | 47·6 | 48·3 | 46·4 | 46·0 | 47·0 | 47·0 |
| Gross domestic fixed capital formation | 8·4 | 8·6 | 8·8 | 9·2 | 9·2 | 8·7 | 8·6 | 8·4 | 8·7 | 9·6 | 9·4 |
| Value of physical increase in stocks and work in progress | 0·9 | 0·7 | 0·1 | — | 1·6 | 1·2 | −1·5 | 0·3 | 1·0 | 0·5 | 1·1 |
| Total | 63·2 | 60·4 | 60·1 | 61·3 | 60·6 | 57·6 | 55·5 | 55·1 | 55·8 | 57·0 | 57·5 |
| General government: | | | | | | | | | | | |
| Final consumption | 14·1 | 14·5 | 14·8 | 15·1 | 14·6 | 15·1 | 17·3 | 16·6 | 15·7 | 15·7 | 15·7 |
| Gross domestic fixed capital formation | 3·4 | 3·9 | 3·7 | 3·5 | 4·0 | 4·0 | 3·7 | 3·3 | 2·6 | 2·2 | 2·1 |
| Value of physical increase in stocks and work in progress | — | 0·1 | 0·1 | — | — | — | — | — | — | — | — |
| Total | 17·6 | 18·4 | 18·5 | 18·7 | 18·6 | 19·1 | 21·0 | 20·0 | 18·4 | 18·0 | 17·8 |
| Public corporations: | | | | | | | | | | | |
| Gross domestic fixed capital formation | 2·9 | 2·7 | 2·7 | 2·3 | 2·3 | 2·6 | 2·9 | 2·9 | 2·6 | 2·4 | 2·3 |
| Value of physical increase in stocks and work in progress | — | −0·1 | 0·1 | — | — | — | 0·3 | 0·2 | −0·1 | — | — |
| Total | 2·9 | 2·6 | 2·8 | 2·3 | 2·2 | 2·5 | 3·3 | 3·1 | 2·5 | 2·4 | 2·3 |
| Exports of goods and services | 16·3 | 18·6 | 18·7 | 17·7 | 18·6 | 20·8 | 20·3 | 21·8 | 23·4 | 22·6 | 22·4 |
| Total final expenditure | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |

[1] Based on Tables 1.1, 10.1 and 12.4 of the 1980 Blue Book.
[2] Annual average.
[3] For an analysis in terms of total domestic expenditure see Table 4.

## Cost composition of total final output[1]

TABLE 2

**At current market prices**

Percentage

| | 1959–69[2] | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Income from self-employment[3] | 6·1 | 6·0 | 6·3 | 6·9 | 7·3 | 6·3 | 5·9 | 5·8 | 5·7 | 6·0 | 5·9 |
| Gross trading profits of companies[3,4] | 10·3 | 8·3 | 8·7 | 9·1 | 8·7 | 5·4 | 5·8 | 6·2 | 7·7 | 8·2 | 7·8 |
| Gross trading surplus of public corporations[3] | 2·1 | 2·2 | 2·1 | 2·1 | 2·1 | 2·0 | 2·0 | 2·5 | 2·5 | 2·4 | 2·0 |
| Gross trading surplus of general government enterprises[3] | 0·3 | 0·2 | 0·3 | 0·2 | 0·1 | 0·1 | 0·1 | — | 0·1 | 0·1 | — |
| Rent | 3·8 | 4·5 | 4·4 | 4·6 | 4·5 | 4·8 | 4·8 | 4·7 | 4·7 | 4·7 | 4·5 |
| Non trading capital consumption | 0·5 | 0·6 | 0·6 | 0·6 | 0·6 | 0·6 | 0·7 | 0·7 | 0·7 | 0·7 | 0·7 |
| Gross profits and other income[3] | 23·2 | 21·8 | 22·4 | 23·4 | 23·4 | 19·2 | 19·2 | 19·9 | 21·4 | 22·1 | 21·0 |
| Income from employment | 49·5 | 49·1 | 48·1 | 49·0 | 47·6 | 48·1 | 51·1 | 48·1 | 46·1 | 46·6 | 46·7 |
| Imports of goods and services | 16·9 | 17·9 | 17·5 | 17·8 | 20·7 | 24·8 | 21·7 | 22·9 | 22·9 | 21·7 | 22·3 |
| Taxes on expenditure *less* subsidies | 10·2 | 12·1 | 11·3 | 10·5 | 9·4 | 7·7 | 7·8 | 8·1 | 9·1 | 9·4 | 10·7 |
| Residual error | 0·3 | −0·8 | 0·6 | −0·8 | −1·1 | 0·2 | 0·2 | 1·1 | 0·5 | 0·3 | −0·6 |
| Total final output (total final expenditure)[5] | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |

[1] Based on Tables 1.2 and 1.8 of the 1980 Blue Book.
[2] Annual average.
[3] Before providing for depreciation but after providing for stock appreciation.
[4] Including financial institutions.
[5] The value, at market prices, of home produced and imported goods and services available for private and public consumption, investment and export.

## Composition of total domestic income[1]

TABLE 3

Percentage

| | 1959–69[2] | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Before providing for stock appreciation** | | | | | | | | | | | |
| Income from self-employment | 8·4 | 8·5 | 9·0 | 9·6 | 10·4 | 9·5 | 8·5 | 8·7 | 8·6 | 8·8 | 8·8 |
| Gross trading profits of companies[3] | 14·7 | 13·4 | 13·8 | 14·1 | 15·2 | 13·3 | 12·1 | 13·1 | 14·0 | 13·9 | 15·0 |
| Gross trading surplus of public corporations | 3·0 | 3·2 | 3·0 | 2·9 | 3·0 | 3·2 | 3·1 | 3·9 | 3·9 | 3·6 | 3·2 |
| Gross trading surplus of general government enterprises | 0·4 | 0·3 | 0·4 | 0·3 | 0·2 | 0·2 | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 |
| Rent | 5·2 | 6·1 | 6·2 | 6·2 | 6·1 | 6·6 | 6·4 | 6·5 | 6·6 | 6·6 | 6·4 |
| Non-trading capital consumption | 0·7 | 0·8 | 0·8 | 0·8 | 0·9 | 0·9 | 0·9 | 0·9 | 0·9 | 0·9 | 1·0 |
| Gross profits and other income | 32·5 | 32·3 | 33·2 | 33·9 | 35·8 | 33·7 | 31·2 | 33·2 | 34·2 | 34·1 | 34·4 |
| Income from employment | 67·5 | 67·7 | 66·8 | 66·1 | 64·2 | 66·3 | 68·8 | 66·8 | 65·8 | 65·9 | 65·6 |
| Total domestic income | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| **After providing for stock appreciation** | | | | | | | | | | | |
| Income from self-employment | 8·3 | 8·5 | 9·0 | 9·6 | 10·2 | 9·3 | 8·4 | 8·5 | 8·5 | 8·7 | 8·7 |
| Gross trading profits of companies[3] | 14·2 | 11·7 | 12·4 | 12·5 | 12·3 | 8·0 | 8·2 | 9·1 | 11·5 | 12·0 | 11·6 |
| Gross trading surplus of public corporations | 3·0 | 3·1 | 2·9 | 2·9 | 2·9 | 3·0 | 2·9 | 3·7 | 3·7 | 3·5 | 3·0 |
| Gross trading surplus of general government enterprises | 0·4 | 0·3 | 0·4 | 0·2 | 0·2 | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 | — |
| Rent | 5·2 | 6·3 | 6·3 | 6·3 | 6·4 | 7·1 | 6·8 | 6·8 | 6·9 | 6·8 | 6·7 |
| Non-trading capital consumption | 0·7 | 0·8 | 0·9 | 0·9 | 0·9 | 1·0 | 1·0 | 1·0 | 1·0 | 1·0 | 1·0 |
| Gross profits and other income | 31·9 | 30·7 | 31·8 | 32·4 | 33·0 | 28·5 | 27·3 | 29·1 | 31·6 | 32·1 | 31·0 |
| Income from employment | 68·1 | 69·3 | 68·2 | 67·6 | 67·0 | 71·5 | 72·7 | 70·8 | 68·4 | 67·9 | 69·0 |
| Total domestic income[4] | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |

[1] Based on Table 1.2 of the 1980 Blue Book.
[2] Annual average.
[3] Including financial institutions.
[4] Total domestic income after providing for stock appreciation is the income-based measure of gross domestic product at factor cost.

## Composition of total domestic expenditure[1]

TABLE 4

**At current market prices**

Percentage

| | 1959–69[2] | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Consumers' expenditure | 64·5 | 62·7 | 63·0 | 63·3 | 61·2 | 60·1 | 60·6 | 59·3 | 60·1 | 60·7 | 60·6 |
| General government final sumption | 16·9 | 17·7 | 18·1 | 18·4 | 17·9 | 19·0 | 21·7 | 21·3 | 20·5 | 20·3 | 20·2 |
| Gross domestic fixed capital formation | 17·5 | 18·7 | 18·6 | 18·3 | 19·0 | 19·3 | 19·2 | 18·7 | 18·1 | 18·3 | 17·8 |
| Value of physical increase in stocks and work in progress | 1·1 | 0·8 | 0·3 | 0·1 | 1·9 | 1·5 | —1·4 | 0·7 | 1·3 | 0·7 | 1·5 |
| Total domestic expenditure | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |

[1] Based on Table 1.1 of the 1980 Blue Book.
[2] Annual average.

## Composition of net domestic product at factor cost[1,2]

TABLE 5

Percentage

| | 1959-69[3] | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Factor incomes after providing for stock appreciation and capital consumption.** | | | | | | | | | | | |
| Income from self-employment | 8·4 | 8·6 | 9·2 | 9·9 | 10·7 | 9·6 | 8·6 | 8·7 | 8·7 | 9·0 | 9·0 |
| Net trading profits and rent of companies | 12·2 | 9·4 | 10·0 | 10·2 | 9·9 | 4·7 | 4·7 | 5·4 | 7·6 | 7·9 | 7·2 |
| Net trading surplus and rent of public corporations | 1·0 | 0·6 | 0·3 | 0·4 | 0·5 | 0·1 | −0·1 | 0·7 | 0·8 | 0·5 | −0·1 |
| Net trading surplus and rent of general government | 1·2 | 1·5 | 1·4 | 1·1 | 1·1 | 1·3 | 1·2 | 1·2 | 1·2 | 1·2 | 1·0 |
| Rent income of personal sector | 2·2 | 2·9 | 3·0 | 2·9 | 2·8 | 3·4 | 3·2 | 3·3 | 3·5 | 3·4 | 3·2 |
| Net profits and other income | 24·9 | 23·0 | 23·8 | 24·4 | 24·9 | 19·1 | 17·5 | 19·3 | 21·7 | 22·0 | 20·3 |
| Wages and salaries[4] | 69·2 | 70·1 | 69·2 | 68·4 | 67·5 | 72·2 | 72·9 | 70·3 | 68·4 | 68·3 | 69·7 |
| Employers' contributions[5] | 5·9 | 7·0 | 6·9 | 7·2 | 7·5 | 8·7 | 9·6 | 10·3 | 9·9 | 9·7 | 10·0 |
| Income from employment[6] | 75·1 | 77·0 | 76·2 | 75·6 | 75·1 | 80·9 | 82·5 | 80·7 | 78·3 | 78·0 | 79·7 |
| Net domestic product | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |

[1] Based on Tables 1.2, 1.10, 4.3 and 11.9 of the 1980 Blue Book.
[2] Net domestic product is equal to gross domestic product *less* capital consumption at current replacement cost.
[3] Annual average.
[4] Including Forces' pay.
[5] Employers' contributions to national insurance, etc. and pension funds.
[6] Expenditure on motor vehicles and consumer durables by households is treated as current rather than capital expenditure in the national accounts and no allowance is made for depreciation of these items.

## Shares in the gross national product at market prices[1]

TABLE 6

Percentage

| | 1959-69[2] | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Income after current transfers, taxes on income and national insurance contributions** | | | | | | | | | | | |
| Personal sector: | | | | | | | | | | | |
| Income from employment, self-employment and rent, dividends and net interest[2,3,4] | 62·5 | 59·4 | 58·3 | 60·5 | 61·2 | 62·7 | 60·4 | 57·3 | 56·1 | 57·4 | 59·2 |
| Current transfers to charities from companies and financial institutions | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 | 0·1 | — | — | — | — | — |
| Current grants from general government | 7·1 | 8·4 | 8·3 | 9·1 | 8·7 | 9·3 | 9·8 | 10·2 | 10·5 | 10·9 | 11·0 |
| *less* Transfers abroad (net) | — | — | — | −0·1 | −0·1 | −0·1 | −0·1 | — | — | −0·1 | −0·1 |
| Total disposable income | 69·7 | 67·8 | 66·7 | 69·6 | 69·8 | 72·0 | 70·1 | 67·5 | 66·7 | 68·2 | 70·1 |
| Companies and financial institutions: | | | | | | | | | | | |
| Undistributed income[3] | 8·4 | 7·9 | 8·6 | 10·0 | 12·7 | 11·1 | 10·3 | 12·2 | 11·8 | 11·3 | 11·9 |
| Public corporations: | | | | | | | | | | | |
| Undistributed income[3] | 1·6 | 1·6 | 1·4 | 1·5 | 1·7 | 1·7 | 1·6 | 2·3 | 2·3 | 2·3 | 2·0 |
| General government: | | | | | | | | | | | |
| Taxes on income and national insurance, etc. contributions | 16·2 | 19·5 | 18·7 | 17·9 | 17·7 | 20·9 | 22·3 | 21·7 | 20·9 | 19·8 | 19·3 |
| Taxes on expenditure *less* subsidies | 12·2 | 14·6 | 13·6 | 12·7 | 11·7 | 10·0 | 9·9 | 10·4 | 11·8 | 11·9 | 13·7 |
| Other income *less* current transfers[3] | −8·0 | −8·7 | −8·3 | −9·2 | −8·9 | −9·5 | −9·9 | −10·9 | −11·7 | −12·4 | −12·9 |
| Total | 20·3 | 25·4 | 24·0 | 21·4 | 20·5 | 21·4 | 22·4 | 21·5 | 21·0 | 19·3 | 20·1 |
| Current transfers paid abroad (net) | 0·4 | 0·3 | 0·3 | 0·4 | 0·6 | 0·5 | 0·5 | 0·6 | 0·8 | 1·1 | 1·2 |
| *less* Stock appreciation | −0·7 | −2·1 | −1·8 | −2·0 | −3·8 | −6·9 | −5·1 | −5·2 | −3·4 | −2·6 | −4·5 |
| Residual error | 0·3 | −1·0 | 0·7 | −1·0 | −1·4 | 0·2 | 0·3 | 1·4 | 0·7 | 0·4 | −0·8 |
| Gross national product at market prices | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |

[1] Based on Tables 1.2, 1.3, 1.5, 5.1 and 6.2 of the 1980 Blue Book.
[2] Annual average.
[3] Before providing for depreciation and stock appreciation.
[4] Including the imputed charge for capital consumption of private non-profit-making bodies.

## Total domestic income by industry[1,2]

TABLE 7

Percentage

| | 1960-69[3] | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Agriculture, forestry and fishing | 3·3 | 2·8 | 2·8 | 2·7 | 2·9 | 2·7 | 2·6 | 2·7 | 2·5 | 2·4 | 2·2 |
| Petroleum and natural gas | — | 0·1 | — | 0·1 | 0·1 | — | — | 0·5 | 1·4 | 1·7 | 3·0 |
| Other mining and quarrying | 2·3 | 1·3 | 1·3 | 1·3 | 1·2 | 1·4 | 1·6 | 1·5 | 1·5 | 1·5 | 1·6 |
| Manufacturing | 32·8 | 31·5 | 31·0 | 29·8 | 29·2 | 27·8 | 27·6 | 27·2 | 27·8 | 27·9 | 26·4 |
| Construction | 6·5 | 6·7 | 6·8 | 7·4 | 7·8 | 7·7 | 6·9 | 6·5 | 6·1 | 6·0 | 5·9 |
| Gas, electricity and water | 3·1 | 3·0 | 3·1 | 3·0 | 2·8 | 2·9 | 3·0 | 3·2 | 3·2 | 3·0 | 2·7 |
| Transport | 6·2 | 6·0 | 5·8 | 5·7 | 5·6 | 5·6 | 5·5 | 5·5 | 5·3 | 5·4 | 5·5 |
| Communication | 2·0 | 2·2 | 2·3 | 2·3 | 2·4 | 2·7 | 2·8 | 3·0 | 2·7 | 2·6 | 2·5 |
| Distributive trades | 11·2 | 10·1 | 10·5 | 10·6 | 10·4 | 10·0 | 10·2 | 9·7 | 9·9 | 10·2 | 9·9 |
| Insurance banking, finance and business services[4] | 6·2 | 6·8 | 7·2 | 7·5 | 8·2 | 8·0 | 7·3 | 8·0 | 8·0 | 8·0 | 8·6 |
| Ownership of dwellings | 4·3 | 5·2 | 5·2 | 5·2 | 5·3 | 5·9 | 5·7 | 5·8 | 5·9 | 5·8 | 5·7 |
| Public administration and defence | 6·2 | 6·5 | 6·9 | 6·8 | 6·5 | 7·0 | 7·6 | 7·4 | 7·0 | 6·8 | 6·8 |
| Public health and educational services | 4·7 | 5·2 | 5·5 | 5·7 | 5·5 | 6·2 | 7·4 | 7·1 | 6·7 | 6·5 | 6·4 |
| Other services | 11·3 | 12·5 | 11·7 | 11·8 | 12·2 | 12·0 | 11·8 | 11·9 | 12·1 | 12·3 | 12·9 |
| Total | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |

[1] Based on Table 1.9 of the 1980 Blue Book, but before making the adjustment for financial services.
[2] Before providing for depreciation but after deducting stock appreciation.
[3] Annual average.
[4] The contribution of insurance, banking and finance is measured before deducting financial companies' net receipts of interest.

## Composition of total personal income and its disposal[1]

TABLE 8

Percentage

| | 1959-69[2] | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Wages and salaries[3] | 65·5 | 63·9 | 63·6 | 62·7 | 61·9 | 62·1 | 62·8 | 61·1 | 60·7 | 60·2 | 59·9 |
| Employers' contributions[4] | 5·6 | 6·4 | 6·4 | 6·6 | 6·9 | 7·5 | 8·3 | 9·0 | 8·8 | 8·5 | 8·6 |
| Income from self-employment[5] | 8·9 | 8·8 | 9·5 | 10·1 | 11·2 | 10·0 | 8·8 | 9·1 | 9·0 | 9·2 | 9·2 |
| Rent, dividends and net interest, etc.[6] | 11·5 | 10·9 | 10·6 | 9·9 | 9·9 | 10·1 | 9·3 | 9·3 | 9·2 | 9·5 | 9·8 |
| National insurance benefits and other current grants from general government | 8·6 | 10·0 | 10·0 | 10·7 | 10·1 | 10·3 | 10·7 | 11·5 | 12·3 | 12·6 | 12·6 |
| Total personal income[5] | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| Transfers abroad (net) | — | — | — | 0·1 | 0·1 | 0·1 | 0·1 | — | — | 0·1 | 0·2 |
| United Kingdom taxes on income (payments) | 10·7 | 13·2 | 13·6 | 12·2 | 12·2 | 13·7 | 15·8 | 15·8 | 14·8 | 13·8 | 12·9 |
| National insurance, etc. contributions | 5·2 | 6·1 | 5·9 | 6·1 | 6·2 | 6·6 | 7·1 | 7·6 | 7·7 | 7·1 | 6·9 |
| Personal disposable income (before providing for additions to tax reserves) | 84·1 | 80·7 | 80·6 | 81·7 | 81·5 | 79·6 | 77·0 | 76·6 | 77·5 | 79·0 | 80·0 |
| Total personal income | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| Consumers' expenditure | 92·2 | 90·7 | 92·4 | 90·3 | 88·3 | 86·5 | 87·3 | 88·2 | 89·5 | 87·6 | 86·2 |
| Saving (including additions to tax reserves) | 7·8 | 9·3 | 7·6 | 9·7 | 11·7 | 13·5 | 12·7 | 11·8 | 10·5 | 12·4 | 13·8 |
| Personal disposable income (before providing for additions to tax reserves) | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| Personal disposable income (*£ million*) | | 35,018 | 38,531 | 44,507 | 51,798 | 60,694 | 73,768 | 84,768 | 95,483 | 112,303 | 133,153 |
| Consumers' expenditure deflator (*1975 = 100*) | | 55·0 | 59·6 | 63·5 | 69·0 | 80·9 | 100·0 | 115·6 | 133·1 | 144·5 | 162·1 |
| Personal disposable income revalued at 1975 prices (*£ million*) | | 63,709 | 64,643 | 70,078 | 75,086 | 75,023 | 73,768 | 73,304 | 71,763 | 77,696 | 82,134 |

[1] Based on Table 4.1 of the 1980 Blue Book.
[2] Annual average.
[3] Including Forces' pay.
[4] Employers' contributions to national insurance, etc. and pension funds.
[5] Before providing for depreciation and stock appreciation.
[6] Including current transfers to charities from companies, and the imputed charge for capital consumption of private non-profit-making bodies.

## Annual increases in expenditure at constant prices[1]

**At 1975 prices**

TABLE 9

| | Percentage increase over preceding year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 |
| Consumers' expenditure | 2·7 | 3·3 | 5·9 | 4·8 | −2·1 | −0·7 | 0·3 | −0·6 | 6·0 | 4·0 |
| General government final consumption | 1·5 | 3·0 | 4·1 | 4·7 | 1·4 | 6·0 | 2·2 | −1·0 | 2·3 | 2·0 |
| Gross domestic fixed capital formation: | | | | | | | | | | |
| Private sector | 2·8 | 3·9 | 6·1 | 4·2 | −5·1 | −1·0 | 2·4 | 5·3 | 10·9 | −0·2 |
| General government | 1·7 | −3·3 | −4·2 | 14·1 | −6·5 | −8·2 | −3·8 | −17·2 | −11·1 | −4·8 |
| Public corporations | 3·6 | 0·5 | −12·1 | 6·9 | 13·5 | 10·0 | 3·2 | −8·7 | −5·4 | −2·8 |
| Total | 2·7 | 1·5 | 0·4 | 6·9 | −2·7 | −1·0 | 1·1 | −2·7 | 3·5 | −1·4 |
| Exports of goods and services | 5·4 | 6·9 | 1·1 | 11·4 | 7·0 | −2·5 | 9·2 | 6·7 | 1·8 | 2·7 |
| Total final expenditure at market prices[2] | 2·8 | 3·2 | 3·7 | 8·3 | −0·7 | −2·2 | 4·2 | 1·0 | 3·7 | 3·1 |
| Imports of goods and services | 5·3 | 5·2 | 10·0 | 11·6 | 1·0 | −7·2 | 4·3 | 1·3 | 3·9 | 11·0 |
| Adjustment to factor cost | 3·9 | 3·8 | 7·7 | 6·6 | −2·6 | −1·7 | 3·5 | 0·4 | 9·7 | 3·6 |
| Gross domestic product at factor cost[3] | 2·0 | 2·5 | 1·3 | 7·6 | −1·0 | −0·6 | 4·3 | 1·0 | 3·0 | 0·6 |

[1] Based on Tables 2.1 and 10.2 of the 1980 Blue Book.
[2] Including value of physical increase in stocks and work in progress.
[3] Based on expenditure data.

## Some aggregates related to the gross national product at factor cost[1]

TABLE 10

| | Percentage | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1959-69[2] | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 |
| Taxes on income | 13·5 | 16·8 | 16·0 | 14·5 | 14·0 | 16·6 | 17·6 | 16·8 | 16·2 | 15·5 | 15·3 |
| Taxes on expenditure[3] | 15·9 | 19·1 | 17·6 | 16·6 | 15·4 | 15·1 | 15·0 | 14·7 | 16·1 | 16·0 | 18·5 |
| National insurance, etc. contributions[4] | 4·9 | 6·0 | 5·7 | 6·0 | 6·0 | 6·6 | 7·2 | 7·5 | 7·5 | 7·0 | 7·0 |
| Taxes on capital | 1·1 | 1·5 | 1·3 | 1·4 | 1·3 | 1·3 | 0·9 | 0·8 | 0·7 | 0·6 | 0·7 |
| Total taxes and contributions (including taxes on capital) | 35·4 | 43·4 | 40·6 | 38·5 | 36·8 | 39·6 | 40·7 | 39·7 | 40·4 | 39·1 | 41·5 |
| Subsidies | 2·1 | 2·0 | 1·9 | 2·1 | 2·2 | 4·0 | 3·9 | 3·1 | 2·6 | 2·5 | 2·6 |
| Total investment at home and abroad | 21·0 | 24·2 | 23·5 | 21·2 | 22·2 | 19·4 | 18·2 | 20·7 | 21·7 | 21·7 | 21·1 |

[1] Based on Tables 1.1, 1.7 and 9.7 of the 1980 Blue Book.
[2] Annual average.
[3] Including local authority rates and National Insurance surcharge.
[4] Including both employers' and employees' contributions.

## Gross domestic product and gross national product for financial years[1]

TABLE 11

| | £ million | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1970/71 | 1971/72 | 1972/73 | 1973/74 | 1974/75 | 1975/76 | 1976/77 | 1977/78 | 1978/79 | 1979/80 |
| **Gross domestic product:** | | | | | | | | | | |
| At current market prices | 52,360 | 58,868 | 66,208 | 73,661 | 87,992 | 110,286 | 128,087 | 148,351 | 168,149 | 198,309 |
| At current factor cost | 44,749 | 51,008 | 57,823 | 65,258 | 79,414 | 98,869 | 114,543 | 130,563 | 147,547 | 170,121 |
| At constant market prices[2] | 94,656 | 97,513 | 101,583 | 105,540 | 105,337 | 105,732 | 108,749 | 110,862 | 113,965 | 115,294 |
| At constant factor cost[2] | 85,766 | 87,988 | 91,104 | 94,635 | 94,729 | 95,294 | 97,874 | 99,713 | 101,867 | 102,686 |
| **Gross national product:** | | | | | | | | | | |
| At current market prices | 52,915 | 59,357 | 66,755 | 75,177 | 89,192 | 111,142 | 129,224 | 148,382 | 168,891 | 198,292 |
| At current factor cost | 45,304 | 51,497 | 58,370 | 66,774 | 80,614 | 99,725 | 115,680 | 130,594 | 148,289 | 170,104 |
| At constant market prices[2] | 95,927 | 98,639 | 102,747 | 107,811 | 106,653 | 106,556 | 109,647 | 110,885 | 114,459 | 115,291 |
| At constant factor cost[2] | 87,006 | 89,067 | 92,231 | 96,906 | 96,045 | 96,118 | 98,772 | 99,736 | 102,361 | 102,683 |

[1] Based on unadjusted data.
[2] At 1975 prices.

## Rates of change of gross domestic product at constant factor cost

TABLE 12

**A. Based on expenditure data[1]**

Average annual percentage increase

| Initial year | Terminal year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Initial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | |
| 1948 | 3·1 | 3·2 | 3·3 | 2·5 | 2·9 | 3·0 | 3·1 | 3·0 | 2·9 | 2·5 | 2·6 | 2·8 | 2·8 | 2·7 | 2·8 | 2·9 | 2·9 | 2·9 | 2·9 | 2·9 | 2·9 | 2·8 | 2·8 | 2·8 | 3·0 | 2·8 | 2·7 | 2·7 | 2·7 | 2·7 | 2·6 | 1948 |
| 1949 | | 3·3 | 3·4 | 2·3 | 2·9 | 3·0 | 3·1 | 3·0 | 2·8 | 2·5 | 2·6 | 2·7 | 2·8 | 2·7 | 2·8 | 2·9 | 2·9 | 2·9 | 2·9 | 2·9 | 2·9 | 2·8 | 2·8 | 2·8 | 3·0 | 2·8 | 2·7 | 2·7 | 2·7 | 2·7 | 2·6 | 1949 |
| 1950 | | | 3·6 | 1·8 | 2·8 | 3·0 | 3·1 | 2·9 | 2·8 | 2·4 | 2·5 | 2·7 | 2·8 | 2·6 | 2·7 | 2·9 | 2·9 | 2·8 | 2·8 | 2·9 | 2·9 | 2·8 | 2·8 | 2·7 | 2·9 | 2·8 | 2·6 | 2·7 | 2·6 | 2·6 | 2·6 | 1950 |
| 1951 | | | | 0·0 | 2·3 | 2·8 | 3·0 | 2·8 | 2·6 | 2·2 | 2·3 | 2·6 | 2·7 | 2·5 | 2·6 | 2·9 | 2·8 | 2·8 | 2·8 | 2·9 | 2·8 | 2·8 | 2·8 | 2·7 | 2·9 | 2·7 | 2·6 | 2·7 | 2·6 | 2·6 | 2·5 | 1951 |
| 1952 | | | | | 4·7 | 4·2 | 4·0 | 3·5 | 3·2 | 2·5 | 2·7 | 2·9 | 3·0 | 2·8 | 2·9 | 3·1 | 3·1 | 3·0 | 3·0 | 3·1 | 3·0 | 2·9 | 2·9 | 2·8 | 3·0 | 2·9 | 2·7 | 2·8 | 2·7 | 2·7 | 2·6 | 1952 |
| 1953 | | | | | | 3·6 | 3·6 | 3·1 | 2·8 | 2·1 | 2·3 | 2·7 | 2·8 | 2·6 | 2·7 | 3·0 | 2·9 | 2·9 | 2·8 | 3·0 | 2·9 | 2·8 | 2·8 | 2·7 | 3·0 | 2·8 | 2·6 | 2·7 | 2·6 | 2·6 | 2·6 | 1953 |
| 1954 | | | | | | | 3·7 | 2·8 | 2·5 | 1·7 | 2·1 | 2·5 | 2·6 | 2·4 | 2·6 | 2·9 | 2·9 | 2·8 | 2·8 | 2·9 | 2·8 | 2·8 | 2·8 | 2·7 | 2·9 | 2·7 | 2·6 | 2·6 | 2·6 | 2·6 | 2·5 | 1954 |
| 1955 | | | | | | | | 2·0 | 1·9 | 1·1 | 1·7 | 2·3 | 2·5 | 2·3 | 2·5 | 2·8 | 2·8 | 2·7 | 2·7 | 2·8 | 2·8 | 2·7 | 2·7 | 2·6 | 2·9 | 2·7 | 2·5 | 2·6 | 2·5 | 2·5 | 2·5 | 1955 |
| 1956 | | | | | | | | | 1·9 | 0·7 | 1·6 | 2·3 | 2·6 | 2·3 | 2·6 | 2·9 | 2·9 | 2·8 | 2·8 | 2·9 | 2·8 | 2·8 | 2·8 | 2·7 | 2·9 | 2·7 | 2·5 | 2·6 | 2·6 | 2·6 | 2·5 | 1956 |
| 1957 | | | | | | | | | | —0·5 | 1·4 | 2·5 | 2·8 | 2·4 | 2·7 | 3·0 | 3·0 | 2·9 | 2·9 | 3·0 | 2·9 | 2·8 | 2·8 | 2·7 | 3·0 | 2·8 | 2·6 | 2·7 | 2·6 | 2·6 | 2·5 | 1957 |
| 1958 | | | | | | | | | | | 3·4 | 4·0 | 3·9 | 3·1 | 3·3 | 3·6 | 3·5 | 3·3 | 3·3 | 3·4 | 3·2 | 3·1 | 3·1 | 2·9 | 3·3 | 3·0 | 2·8 | 2·8 | 2·8 | 2·8 | 2·7 | 1958 |
| 1959 | | | | | | | | | | | | 4·6 | 4·1 | 3·0 | 3·3 | 3·7 | 3·5 | 3·3 | 3·2 | 3·4 | 3·2 | 3·1 | 3·0 | 2·9 | 3·2 | 3·0 | 2·7 | 2·8 | 2·7 | 2·7 | 2·6 | 1959 |
| 1960 | | | | | | | | | | | | | 3·6 | 2·2 | 2·8 | 3·5 | 3·3 | 3·1 | 3·0 | 3·2 | 3·1 | 2·9 | 2·9 | 2·8 | 3·1 | 2·8 | 2·6 | 2·7 | 2·6 | 2·6 | 2·5 | 1960 |
| 1961 | | | | | | | | | | | | | | 0·9 | 2·5 | 3·4 | 3·3 | 3·0 | 3·0 | 3·2 | 3·0 | 2·9 | 2·8 | 2·7 | 3·1 | 2·8 | 2·5 | 2·6 | 2·5 | 2·6 | 2·5 | 1961 |
| 1962 | | | | | | | | | | | | | | | 4·1 | 4·7 | 4·0 | 3·6 | 3·4 | 3·5 | 3·3 | 3·1 | 3·1 | 2·9 | 3·3 | 2·9 | 2·7 | 2·8 | 2·7 | 2·7 | 2·6 | 1962 |
| 1963 | | | | | | | | | | | | | | | | 5·4 | 4·0 | 3·4 | 3·2 | 3·4 | 3·2 | 3·0 | 2·9 | 2·7 | 3·2 | 2·8 | 2·5 | 2·7 | 2·6 | 2·6 | 2·5 | 1963 |
| 1964 | | | | | | | | | | | | | | | | | 2·7 | 2·4 | 2·5 | 3·0 | 2·7 | 2·6 | 2·6 | 2·4 | 3·0 | 2·6 | 2·3 | 2·5 | 2·3 | 2·4 | 2·3 | 1964 |
| 1965 | | | | | | | | | | | | | | | | | | 2·1 | 2·4 | 3·0 | 2·7 | 2·6 | 2·6 | 2·4 | 3·0 | 2·6 | 2·2 | 2·4 | 2·3 | 2·4 | 2·2 | 1965 |
| 1966 | | | | | | | | | | | | | | | | | | | 2·6 | 3·5 | 2·9 | 2·7 | 2·7 | 2·4 | 3·2 | 2·6 | 2·3 | 2·5 | 2·3 | 2·4 | 2·2 | 1966 |
| 1967 | | | | | | | | | | | | | | | | | | | | 4·5 | 3·1 | 2·7 | 2·7 | 2·4 | 3·3 | 2·6 | 2·2 | 2·4 | 2·3 | 2·4 | 2·2 | 1967 |
| 1968 | | | | | | | | | | | | | | | | | | | | | 1·7 | 1·8 | 2·1 | 1·9 | 3·0 | 2·3 | 1·9 | 2·2 | 2·1 | 2·2 | 2·0 | 1968 |
| 1969 | | | | | | | | | | | | | | | | | | | | | | 2·0 | 2·3 | 1·9 | 3·3 | 2·4 | 1·9 | 2·3 | 2·1 | 2·2 | 2·0 | 1969 |
| 1970 | | | | | | | | | | | | | | | | | | | | | | | 2·5 | 1·9 | 3·8 | 2·6 | 1·9 | 2·3 | 2·1 | 2·2 | 2·1 | 1970 |
| 1971 | | | | | | | | | | | | | | | | | | | | | | | | 1·3 | 4·4 | 2·6 | 1·8 | 2·3 | 2·1 | 2·2 | 2·0 | 1971 |
| 1972 | | | | | | | | | | | | | | | | | | | | | | | | | 7·6 | 3·2 | 1·9 | 2·5 | 2·2 | 2·3 | 2·1 | 1972 |
| 1973 | | | | | | | | | | | | | | | | | | | | | | | | | | —1·0 | —0·8 | 0·9 | 0·9 | 1·3 | 1·2 | 1973 |
| 1974 | | | | | | | | | | | | | | | | | | | | | | | | | | | —0·6 | 1·8 | 1·6 | 1·9 | 1·6 | 1974 |
| 1975 | | | | | | | | | | | | | | | | | | | | | | | | | | | | 4·3 | 2·6 | 2·8 | 2·2 | 1975 |
| 1976 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1·0 | 2·0 | 1·5 | 1976 |
| 1977 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 3·0 | 1·8 | 1977 |
| 1978 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0·6 | 1978 |

[1] The growth rates shown in this table for the years 1959–1963 are slightly different from those implied by the figures published in Tables 1.11 and 2.1 of the 1980 Blue Book, which have been found to contain some small errors.

## Rates of change of gross domestic product at constant factor cost

TABLE 12 (*continued*)

**B. Based on income data**[1]

Average annual percentage increase

| Initial year | Terminal year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Initial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | |
| 1948 | 4·3 | 3·5 | 3·4 | 2·5 | 2·7 | 2·9 | 3·2 | 2·9 | 2·7 | 2·4 | 2·5 | 2·8 | 2·8 | 2·7 | 2·8 | 2·9 | 3·0 | 2·9 | 2·8 | 2·9 | 3·0 | 2·9 | 2·8 | 2·8 | 3·0 | 2·8 | 2·7 | 2·7 | 2·7 | 2·7 | 2·7 | 1948 |
| 1949 | | 2·8 | 3·0 | 2·0 | 2·3 | 2·7 | 3·0 | 2·7 | 2·5 | 2·2 | 2·3 | 2·7 | 2·7 | 2·6 | 2·7 | 2·9 | 2·9 | 2·8 | 2·8 | 2·9 | 2·9 | 2·9 | 2·7 | 2·8 | 3·0 | 2·8 | 2·6 | 2·6 | 2·6 | 2·6 | 2·6 | 1949 |
| 1950 | | | 3·2 | 1·6 | 2·1 | 2·7 | 3·0 | 2·7 | 2·5 | 2·1 | 2·3 | 2·7 | 2·7 | 2·6 | 2·7 | 2·9 | 2·9 | 2·8 | 2·8 | 2·9 | 2·9 | 2·9 | 2·7 | 2·8 | 3·0 | 2·8 | 2·6 | 2·6 | 2·6 | 2·6 | 2·6 | 1950 |
| 1951 | | | | 0·0 | 1·6 | 2·5 | 3·0 | 2·6 | 2·3 | 1·9 | 2·2 | 2·7 | 2·6 | 2·5 | 2·6 | 2·8 | 2·9 | 2·8 | 2·7 | 2·8 | 2·9 | 2·8 | 2·7 | 2·8 | 3·0 | 2·7 | 2·6 | 2·6 | 2·6 | 2·6 | 2·6 | 1951 |
| 1952 | | | | | 3·2 | 3·8 | 4·0 | 3·2 | 2·8 | 2·2 | 2·5 | 3·0 | 2·9 | 2·8 | 2·9 | 3·1 | 3·1 | 3·0 | 2·9 | 3·0 | 3·1 | 3·0 | 2·9 | 2·9 | 3·1 | 2·9 | 2·7 | 2·7 | 2·7 | 2·7 | 2·7 | 1952 |
| 1953 | | | | | | 4·4 | 4·4 | 3·2 | 2·7 | 2·1 | 2·4 | 3·0 | 2·9 | 2·7 | 2·9 | 3·1 | 3·1 | 3·0 | 2·9 | 3·0 | 3·0 | 3·0 | 2·9 | 2·9 | 3·1 | 2·8 | 2·7 | 2·7 | 2·7 | 2·7 | 2·7 | 1953 |
| 1954 | | | | | | | 4·4 | 2·6 | 2·2 | 1·5 | 2·0 | 2·8 | 2·7 | 2·5 | 2·7 | 2·9 | 3·0 | 2·9 | 2·8 | 2·9 | 3·0 | 2·9 | 2·8 | 2·8 | 3·1 | 2·8 | 2·6 | 2·6 | 2·6 | 2·6 | 2·6 | 1954 |
| 1955 | | | | | | | | 1·0 | 1·1 | 0·5 | 1·4 | 2·4 | 2·4 | 2·2 | 2·5 | 2·8 | 2·8 | 2·7 | 2·7 | 2·8 | 2·9 | 2·8 | 2·7 | 2·7 | 3·0 | 2·7 | 2·5 | 2·5 | 2·5 | 2·5 | 2·5 | 1955 |
| 1956 | | | | | | | | | 1·3 | 0·3 | 1·5 | 2·8 | 2·7 | 2·5 | 2·7 | 3·0 | 3·0 | 2·9 | 2·8 | 3·0 | 3·0 | 3·0 | 2·8 | 2·8 | 3·1 | 2·8 | 2·6 | 2·6 | 2·6 | 2·6 | 2·6 | 1956 |
| 1957 | | | | | | | | | | —0·6 | 1·6 | 3·3 | 3·1 | 2·7 | 3·0 | 3·3 | 3·3 | 3·1 | 3·0 | 3·1 | 3·2 | 3·1 | 2·9 | 2·9 | 3·2 | 2·9 | 2·7 | 2·7 | 2·6 | 2·7 | 2·6 | 1957 |
| 1958 | | | | | | | | | | | 3·9 | 5·3 | 4·3 | 3·5 | 3·7 | 3·9 | 3·8 | 3·6 | 3·4 | 3·5 | 3·5 | 3·4 | 3·2 | 3·2 | 3·5 | 3·1 | 2·9 | 2·9 | 2·8 | 2·8 | 2·8 | 1958 |
| 1959 | | | | | | | | | | | | 6·8 | 4·6 | 3·4 | 3·6 | 3·9 | 3·8 | 3·5 | 3·3 | 3·4 | 3·5 | 3·3 | 3·1 | 3·1 | 3·5 | 3·0 | 2·8 | 2·8 | 2·8 | 2·8 | 2·7 | 1959 |
| 1960 | | | | | | | | | | | | | 2·3 | 1·8 | 2·6 | 3·2 | 3·2 | 3·0 | 2·8 | 3·0 | 3·1 | 3·0 | 2·8 | 2·8 | 3·2 | 2·8 | 2·5 | 2·6 | 2·5 | 2·6 | 2·5 | 1960 |
| 1961 | | | | | | | | | | | | | | 1·2 | 2·7 | 3·5 | 3·5 | 3·1 | 2·9 | 3·1 | 3·2 | 3·1 | 2·8 | 2·9 | 3·3 | 2·8 | 2·6 | 2·6 | 2·5 | 2·6 | 2·5 | 1961 |
| 1962 | | | | | | | | | | | | | | | 4·2 | 4·7 | 4·2 | 3·6 | 3·3 | 3·5 | 3·5 | 3·3 | 3·0 | 3·0 | 3·5 | 2·9 | 2·7 | 2·7 | 2·6 | 2·7 | 2·6 | 1962 |
| 1963 | | | | | | | | | | | | | | | | 5·2 | 4·2 | 3·4 | 3·0 | 3·3 | 3·3 | 3·2 | 2·9 | 2·9 | 3·4 | 2·8 | 2·5 | 2·6 | 2·5 | 2·6 | 2·5 | 1963 |
| 1964 | | | | | | | | | | | | | | | | | 3·3 | 2·5 | 2·3 | 2·8 | 3·0 | 2·9 | 2·5 | 2·6 | 3·2 | 2·6 | 2·3 | 2·4 | 2·3 | 2·4 | 2·4 | 1964 |
| 1965 | | | | | | | | | | | | | | | | | | 1·6 | 1·8 | 2·7 | 2·9 | 2·8 | 2·4 | 2·5 | 3·2 | 2·5 | 2·2 | 2·3 | 2·2 | 2·3 | 2·3 | 1965 |
| 1966 | | | | | | | | | | | | | | | | | | | 2·0 | 3·2 | 3·3 | 3·1 | 2·5 | 2·7 | 3·4 | 2·6 | 2·3 | 2·3 | 2·3 | 2·4 | 2·3 | 1966 |
| 1967 | | | | | | | | | | | | | | | | | | | | 4·5 | 4·0 | 3·4 | 2·7 | 2·8 | 3·7 | 2·7 | 2·3 | 2·4 | 2·3 | 2·4 | 2·4 | 1967 |
| 1968 | | | | | | | | | | | | | | | | | | | | | 3·6 | 2·9 | 2·1 | 2·4 | 3·5 | 2·4 | 2·0 | 2·1 | 2·1 | 2·2 | 2·2 | 1968 |
| 1969 | | | | | | | | | | | | | | | | | | | | | | 2·3 | 1·4 | 2·0 | 3·5 | 2·2 | 1·7 | 1·9 | 1·9 | 2·1 | 2·0 | 1969 |
| 1970 | | | | | | | | | | | | | | | | | | | | | | | 0·5 | 1·9 | 3·9 | 2·2 | 1·6 | 1·9 | 1·9 | 2·0 | 2·0 | 1970 |
| 1971 | | | | | | | | | | | | | | | | | | | | | | | | 3·3 | 5·7 | 2·8 | 1·9 | 2·1 | 2·1 | 2·3 | 2·2 | 1971 |
| 1972 | | | | | | | | | | | | | | | | | | | | | | | | | 8·2 | 2·5 | 1·5 | 1·8 | 1·8 | 2·1 | 2·1 | 1972 |
| 1973 | | | | | | | | | | | | | | | | | | | | | | | | | | —2·9 | —1·7 | —0·2 | 0·3 | 0·9 | 1·1 | 1973 |
| 1974 | | | | | | | | | | | | | | | | | | | | | | | | | | | —0·6 | 1·2 | 1·4 | 1·9 | 1·9 | 1974 |
| 1975 | | | | | | | | | | | | | | | | | | | | | | | | | | | | 3·0 | 2·4 | 2·7 | 2·5 | 1975 |
| 1976 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1·9 | 2·6 | 2·4 | 1976 |
| 1977 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 3·3 | 2·6 | 1977 |
| 1978 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1·9 | 1978 |

[1] See footnote on page 129.

## Rates of change of gross domestic product at constant factor cost

TABLE 12 (*continued*)

**C. Based on output data**

Average annual percentage increase

| Initial year | Terminal year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Initial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | |
| 1948 | 3·6 | 3·6 | 3·0 | 2·1 | 2·5 | 2·8 | 2·8 | 2·6 | 2·5 | 2·2 | 2·5 | 2·7 | 2·6 | 2·5 | 2·6 | 2·8 | 2·8 | 2·7 | 2·7 | 2·8 | 2·7 | 2·7 | 2·6 | 2·7 | 2·8 | 2·6 | 2·4 | 2·4 | 2·4 | 2·5 | 2·4 | 1948 |
| 1949 | | 3·6 | 2·7 | 1·6 | 2·2 | 2·6 | 2·7 | 2·5 | 2·4 | 2·1 | 2·3 | 2·6 | 2·5 | 2·5 | 2·5 | 2·8 | 2·8 | 2·7 | 2·6 | 2·7 | 2·7 | 2·6 | 2·6 | 2·6 | 2·7 | 2·6 | 2·4 | 2·4 | 2·4 | 2·4 | 2·4 | 1949 |
| 1950 | | | 1·9 | 0·6 | 1·8 | 2·3 | 2·5 | 2·3 | 2·2 | 1·9 | 2·2 | 2·5 | 2·5 | 2·4 | 2·4 | 2·7 | 2·7 | 2·6 | 2·6 | 2·7 | 2·6 | 2·6 | 2·5 | 2·6 | 2·7 | 2·5 | 2·3 | 2·3 | 2·3 | 2·4 | 2·4 | 1950 |
| 1951 | | | | —0·7 | 1·7 | 2·5 | 2·7 | 2·4 | 2·3 | 1·9 | 2·3 | 2·6 | 2·5 | 2·4 | 2·5 | 2·8 | 2·8 | 2·7 | 2·6 | 2·7 | 2·7 | 2·6 | 2·6 | 2·6 | 2·7 | 2·5 | 2·4 | 2·4 | 2·4 | 2·4 | 2·4 | 1951 |
| 1952 | | | | | 4·1 | 4·1 | 3·9 | 3·1 | 2·9 | 2·4 | 2·7 | 3·0 | 2·9 | 2·7 | 2·8 | 3·0 | 3·0 | 2·9 | 2·9 | 2·9 | 2·9 | 2·8 | 2·8 | 2·8 | 2·9 | 2·7 | 2·5 | 2·5 | 2·5 | 2·5 | 2·5 | 1952 |
| 1953 | | | | | | 4·1 | 3·7 | 2·8 | 2·6 | 2·0 | 2·4 | 2·8 | 2·7 | 2·6 | 2·6 | 3·0 | 2·9 | 2·8 | 2·8 | 2·9 | 2·8 | 2·7 | 2·7 | 2·7 | 2·9 | 2·6 | 2·4 | 2·4 | 2·4 | 2·5 | 2·4 | 1953 |
| 1954 | | | | | | | 3·4 | 2·2 | 2·0 | 1·5 | 2·1 | 2·6 | 2·5 | 2·4 | 2·5 | 2·8 | 2·8 | 2·7 | 2·7 | 2·8 | 2·7 | 2·7 | 2·6 | 2·6 | 2·8 | 2·6 | 2·3 | 2·3 | 2·3 | 2·4 | 2·4 | 1954 |
| 1955 | | | | | | | | 1·0 | 1·4 | 0·9 | 1·8 | 2·5 | 2·4 | 2·2 | 2·4 | 2·8 | 2·8 | 2·7 | 2·6 | 2·7 | 2·7 | 2·6 | 2·5 | 2·6 | 2·8 | 2·5 | 2·3 | 2·3 | 2·3 | 2·3 | 2·3 | 1955 |
| 1956 | | | | | | | | | 1·8 | 0·8 | 2·0 | 2·9 | 2·7 | 2·4 | 2·6 | 3·0 | 3·0 | 2·9 | 2·8 | 2·9 | 2·8 | 2·7 | 2·6 | 2·7 | 2·9 | 2·6 | 2·4 | 2·3 | 2·4 | 2·4 | 2·4 | 1956 |
| 1957 | | | | | | | | | | —0·1 | 2·2 | 3·2 | 2·9 | 2·6 | 2·7 | 3·2 | 3·1 | 3·0 | 2·9 | 3·0 | 2·9 | 2·8 | 2·7 | 2·7 | 2·9 | 2·6 | 2·4 | 2·4 | 2·4 | 2·4 | 2·4 | 1957 |
| 1958 | | | | | | | | | | | 4·6 | 5·0 | 3·9 | 3·3 | 3·3 | 3·7 | 3·6 | 3·4 | 3·2 | 3·3 | 3·2 | 3·1 | 2·9 | 2·9 | 3·1 | 2·8 | 2·5 | 2·5 | 2·5 | 2·6 | 2·5 | 1958 |
| 1959 | | | | | | | | | | | | 5·4 | 3·6 | 2·8 | 3·0 | 3·6 | 3·4 | 3·2 | 3·0 | 3·2 | 3·0 | 2·9 | 2·8 | 2·8 | 3·0 | 2·7 | 2·4 | 2·4 | 2·4 | 2·5 | 2·4 | 1959 |
| 1960 | | | | | | | | | | | | | 1·8 | 1·6 | 2·2 | 3·1 | 3·1 | 2·8 | 2·7 | 2·9 | 2·8 | 2·7 | 2·6 | 2·6 | 2·9 | 2·5 | 2·2 | 2·2 | 2·2 | 2·3 | 2·3 | 1960 |
| 1961 | | | | | | | | | | | | | | 1·4 | 2·3 | 3·6 | 3·4 | 3·1 | 2·8 | 3·0 | 2·9 | 2·8 | 2·6 | 2·7 | 2·9 | 2·6 | 2·2 | 2·2 | 2·3 | 2·3 | 2·3 | 1961 |
| 1962 | | | | | | | | | | | | | | | 3·3 | 4·7 | 4·0 | 3·5 | 3·1 | 3·3 | 3·1 | 2·9 | 2·8 | 2·8 | 3·1 | 2·7 | 2·3 | 2·3 | 2·3 | 2·4 | 2·3 | 1962 |
| 1963 | | | | | | | | | | | | | | | | 6·1 | 4·4 | 3·5 | 3·1 | 3·3 | 3·1 | 2·9 | 2·7 | 2·8 | 3·1 | 2·6 | 2·2 | 2·2 | 2·3 | 2·3 | 2·3 | 1963 |
| 1964 | | | | | | | | | | | | | | | | | 2·8 | 2·3 | 2·1 | 2·6 | 2·5 | 2·4 | 2·2 | 2·4 | 2·7 | 2·3 | 1·9 | 1·9 | 2·0 | 2·1 | 2·0 | 1964 |
| 1965 | | | | | | | | | | | | | | | | | | 1·8 | 1·8 | 2·6 | 2·4 | 2·3 | 2·2 | 2·3 | 2·7 | 2·2 | 1·8 | 1·8 | 1·9 | 2·0 | 2·0 | 1965 |
| 1966 | | | | | | | | | | | | | | | | | | | 1·8 | 3·0 | 2·7 | 2·4 | 2·2 | 2·4 | 2·9 | 2·3 | 1·8 | 1·8 | 1·9 | 2·0 | 2·0 | 1966 |
| 1967 | | | | | | | | | | | | | | | | | | | | 4·2 | 3·1 | 2·7 | 2·3 | 2·5 | 3·0 | 2·4 | 1·8 | 1·9 | 1·9 | 2·0 | 2·0 | 1967 |
| 1968 | | | | | | | | | | | | | | | | | | | | | 2·0 | 1·9 | 1·7 | 2·1 | 2·8 | 2·0 | 1·5 | 1·6 | 1·7 | 1·8 | 1·8 | 1968 |
| 1969 | | | | | | | | | | | | | | | | | | | | | | 1·7 | 1·6 | 2·1 | 3·0 | 2·0 | 1·4 | 1·5 | 1·6 | 1·8 | 1·8 | 1969 |
| 1970 | | | | | | | | | | | | | | | | | | | | | | | 1·4 | 2·3 | 3·4 | 2·1 | 1·3 | 1·5 | 1·6 | 1·8 | 1·8 | 1970 |
| 1971 | | | | | | | | | | | | | | | | | | | | | | | | 3·1 | 4·5 | 2·4 | 1·3 | 1·5 | 1·7 | 1·9 | 1·9 | 1971 |
| 1972 | | | | | | | | | | | | | | | | | | | | | | | | | 5·8 | 2·0 | 0·6 | 1·1 | 1·4 | 1·7 | 1·7 | 1972 |
| 1973 | | | | | | | | | | | | | | | | | | | | | | | | | | —1·7 | —1·9 | —0·5 | 0·3 | 0·9 | 1·0 | 1973 |
| 1974 | | | | | | | | | | | | | | | | | | | | | | | | | | | —2·0 | 0·1 | 1·0 | 1·5 | 1·6 | 1974 |
| 1975 | | | | | | | | | | | | | | | | | | | | | | | | | | | | 2·3 | 2·5 | 2·7 | 2·5 | 1975 |
| 1976 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 2·6 | 2·9 | 2·5 | 1976 |
| 1977 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 3·2 | 2·4 | 1977 |
| 1978 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1·7 | 1978 |

## Rates of change of gross domestic product at constant factor cost

TABLE 12 (*continued*)

**D. Average estimate**[1]

Average annual percentage increase

| Initial year | Terminal year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Initial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | |
| 1948 | 3·6 | 3·4 | 3·2 | 2·4 | 2·7 | 2·9 | 3·0 | 2·8 | 2·7 | 2·4 | 2·5 | 2·8 | 2·8 | 2·6 | 2·7 | 2·9 | 2·9 | 2·8 | 2·8 | 2·9 | 2·9 | 2·8 | 2·8 | 2·8 | 2·9 | 2·7 | 2·6 | 2·6 | 2·6 | 2·6 | 2·6 | 1948 |
| 1949 | | 3·3 | 3·0 | 2·0 | 2·5 | 2·8 | 3·0 | 2·7 | 2·6 | 2·2 | 2·4 | 2·7 | 2·7 | 2·6 | 2·7 | 2·8 | 2·9 | 2·8 | 2·8 | 2·8 | 2·8 | 2·8 | 2·7 | 2·7 | 2·9 | 2·7 | 2·6 | 2·6 | 2·6 | 2·6 | 2·5 | 1949 |
| 1950 | | | 2·8 | 1·3 | 2·2 | 2·6 | 2·9 | 2·6 | 2·5 | 2·1 | 2·3 | 2·6 | 2·6 | 2·5 | 2·6 | 2·8 | 2·8 | 2·8 | 2·7 | 2·8 | 2·8 | 2·8 | 2·7 | 2·7 | 2·9 | 2·7 | 2·5 | 2·6 | 2·5 | 2·5 | 2·5 | 1950 |
| 1951 | | | | —0·2 | 1·9 | 2·6 | 2·9 | 2·6 | 2·4 | 2·0 | 2·3 | 2·6 | 2·6 | 2·5 | 2·6 | 2·8 | 2·8 | 2·8 | 2·7 | 2·8 | 2·8 | 2·8 | 2·7 | 2·7 | 2·9 | 2·7 | 2·5 | 2·5 | 2·5 | 2·5 | 2·5 | 1951 |
| 1952 | | | | | 4·0 | 4·0 | 4·0 | 3·3 | 2·9 | 2·4 | 2·6 | 3·0 | 2·9 | 2·8 | 2·8 | 3·1 | 3·1 | 3·0 | 2·9 | 3·0 | 3·0 | 2·9 | 2·8 | 2·8 | 3·0 | 2·8 | 2·6 | 2·7 | 2·6 | 2·6 | 2·6 | 1952 |
| 1953 | | | | | | 4·0 | 3·9 | 3·1 | 2·7 | 2·1 | 2·4 | 2·8 | 2·8 | 2·6 | 2·7 | 3·0 | 3·0 | 2·9 | 2·8 | 2·9 | 2·9 | 2·9 | 2·8 | 2·8 | 3·0 | 2·7 | 2·6 | 2·6 | 2·6 | 2·6 | 2·5 | 1953 |
| 1954 | | | | | | | 3·9 | 2·6 | 2·2 | 1·6 | 2·1 | 2·6 | 2·6 | 2·4 | 2·6 | 2·9 | 2·9 | 2·8 | 2·7 | 2·9 | 2·8 | 2·8 | 2·7 | 2·7 | 2·9 | 2·7 | 2·5 | 2·5 | 2·5 | 2·5 | 2·5 | 1954 |
| 1955 | | | | | | | | 1·3 | 1·4 | 0·9 | 1·6 | 2·4 | 2·4 | 2·2 | 2·4 | 2·8 | 2·8 | 2·7 | 2·7 | 2·8 | 2·8 | 2·7 | 2·6 | 2·6 | 2·9 | 2·6 | 2·4 | 2·5 | 2·4 | 2·5 | 2·4 | 1955 |
| 1956 | | | | | | | | | 1·6 | 0·6 | 1·7 | 2·6 | 2·6 | 2·4 | 2·6 | 3·0 | 3·0 | 2·8 | 2·8 | 2·9 | 2·9 | 2·8 | 2·7 | 2·7 | 3·0 | 2·7 | 2·5 | 2·5 | 2·5 | 2·5 | 2·5 | 1956 |
| 1957 | | | | | | | | | | —0·5 | 1·8 | 3·0 | 2·9 | 2·6 | 2·8 | 3·2 | 3·1 | 3·0 | 2·9 | 3·0 | 3·0 | 2·9 | 2·8 | 2·8 | 3·1 | 2·8 | 2·5 | 2·6 | 2·5 | 2·6 | 2·5 | 1957 |
| 1958 | | | | | | | | | | | 3·9 | 4·8 | 4·0 | 3·3 | 3·4 | 3·8 | 3·7 | 3·4 | 3·3 | 3·4 | 3·3 | 3·2 | 3·1 | 3·0 | 3·3 | 3·0 | 2·7 | 2·7 | 2·7 | 2·7 | 2·7 | 1958 |
| 1959 | | | | | | | | | | | | 5·6 | 4·1 | 3·1 | 3·3 | 3·7 | 3·6 | 3·3 | 3·2 | 3·3 | 3·2 | 3·1 | 3·0 | 2·9 | 3·2 | 2·9 | 2·6 | 2·7 | 2·6 | 2·7 | 2·6 | 1959 |
| 1960 | | | | | | | | | | | | | 2·6 | 1·9 | 2·5 | 3·3 | 3·2 | 3·0 | 2·8 | 3·1 | 3·0 | 2·9 | 2·8 | 2·7 | 3·1 | 2·7 | 2·5 | 2·5 | 2·5 | 2·5 | 2·4 | 1960 |
| 1961 | | | | | | | | | | | | | | 1·1 | 2·5 | 3·5 | 3·4 | 3·1 | 2·9 | 3·1 | 3·0 | 2·9 | 2·8 | 2·8 | 3·1 | 2·7 | 2·4 | 2·5 | 2·5 | 2·5 | 2·4 | 1961 |
| 1962 | | | | | | | | | | | | | | | 3·9 | 4·7 | 4·1 | 3·5 | 3·2 | 3·4 | 3·3 | 3·1 | 2·9 | 2·9 | 3·3 | 2·8 | 2·5 | 2·6 | 2·5 | 2·6 | 2·5 | 1962 |
| 1963 | | | | | | | | | | | | | | | | 5·6 | 4·2 | 3·4 | 3·1 | 3·4 | 3·2 | 3·0 | 2·8 | 2·8 | 3·2 | 2·8 | 2·4 | 2·5 | 2·4 | 2·5 | 2·4 | 1963 |
| 1964 | | | | | | | | | | | | | | | | | 2·9 | 2·4 | 2·3 | 2·8 | 2·7 | 2·6 | 2·4 | 2·5 | 3·0 | 2·5 | 2·2 | 2·2 | 2·2 | 2·3 | 2·2 | 1964 |
| 1965 | | | | | | | | | | | | | | | | | | 1·8 | 1·9 | 2·8 | 2·7 | 2·6 | 2·4 | 2·4 | 3·0 | 2·4 | 2·1 | 2·2 | 2·2 | 2·2 | 2·2 | 1965 |
| 1966 | | | | | | | | | | | | | | | | | | | 2·1 | 3·3 | 3·0 | 2·7 | 2·5 | 2·5 | 3·1 | 2·5 | 2·1 | 2·2 | 2·2 | 2·3 | 2·2 | 1966 |
| 1967 | | | | | | | | | | | | | | | | | | | | 4·5 | 3·4 | 2·9 | 2·6 | 2·6 | 3·3 | 2·6 | 2·1 | 2·2 | 2·2 | 2·3 | 2·2 | 1967 |
| 1968 | | | | | | | | | | | | | | | | | | | | | 2·4 | 2·2 | 2·0 | 2·1 | 3·1 | 2·3 | 1·8 | 2·0 | 1·9 | 2·1 | 2·0 | 1968 |
| 1969 | | | | | | | | | | | | | | | | | | | | | | 2·0 | 1·8 | 2·0 | 3·3 | 2·2 | 1·7 | 1·9 | 1·9 | 2·0 | 2·0 | 1969 |
| 1970 | | | | | | | | | | | | | | | | | | | | | | | 1·5 | 2·0 | 3·7 | 2·3 | 1·6 | 1·9 | 1·9 | 2·0 | 2·0 | 1970 |
| 1971 | | | | | | | | | | | | | | | | | | | | | | | | 2·6 | 4·8 | 2·6 | 1·6 | 2·0 | 1·9 | 2·1 | 2·0 | 1971 |
| 1972 | | | | | | | | | | | | | | | | | | | | | | | | | 7·2 | 2·6 | 1·3 | 1·8 | 1·8 | 2·0 | 1·9 | 1972 |
| 1973 | | | | | | | | | | | | | | | | | | | | | | | | | | —1·8 | —1·5 | 0·1 | 0·5 | 1·0 | 1·1 | 1973 |
| 1974 | | | | | | | | | | | | | | | | | | | | | | | | | | | —1·1 | 1·0 | 1·3 | 1·8 | 1·7 | 1974 |
| 1975 | | | | | | | | | | | | | | | | | | | | | | | | | | | | 3·2 | 2·5 | 2·7 | 2·4 | 1975 |
| 1976 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1·8 | 2·5 | 2·1 | 1976 |
| 1977 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 3·1 | 2·3 | 1977 |
| 1978 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1·4 | 1978 |

[1] See footnote on page 129.

## Rates of change of gross domestic product at constant factor cost per person employed

TABLE 13

**Based on output data**

Average annual percentage increase

| Initial year | Terminal year 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | Initial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1960 | 0·6 | 0·8 | 1·6 | 2·3 | 2·2 | 2·1 | 2·2 | 2·5 | 2·5 | 2·4 | 2·5 | 2·5 | 2·6 | 2·3 | 2·0 | 2·1 | 2·1 | 2·1 | 2·1 | 1960 |
| 1961 | | 1·0 | 2·1 | 2·9 | 2·6 | 2·4 | 2·5 | 2·8 | 2·7 | 2·7 | 2·7 | 2·7 | 2·8 | 2·4 | 2·1 | 2·2 | 2·2 | 2·2 | 2·2 | 1961 |
| 1962 | | | 3·2 | 3·9 | 3·2 | 2·7 | 2·8 | 3·1 | 3·0 | 2·9 | 2·9 | 2·9 | 2·9 | 2·5 | 2·2 | 2·3 | 2·3 | 2·3 | 2·2 | 1962 |
| 1963 | | | | 4·6 | 3·2 | 2·6 | 2·7 | 3·1 | 2·9 | 2·8 | 2·9 | 2·8 | 2·9 | 2·5 | 2·1 | 2·2 | 2·2 | 2·3 | 2·2 | 1963 |
| 1964 | | | | | 1·8 | 1·6 | 2·1 | 2·8 | 2·6 | 2·5 | 2·6 | 2·6 | 2·7 | 2·2 | 1·9 | 2·0 | 2·0 | 2·1 | 2·0 | 1964 |
| 1965 | | | | | | 1·3 | 2·2 | 3·1 | 2·8 | 2·7 | 2·7 | 2·7 | 2·8 | 2·3 | 1·9 | 2·0 | 2·0 | 2·1 | 2·0 | 1965 |
| 1966 | | | | | | | 3·1 | 4·0 | 3·3 | 3·0 | 3·0 | 3·0 | 3·1 | 2·4 | 2·0 | 2·1 | 2·1 | 2·2 | 2·1 | 1966 |
| 1967 | | | | | | | | 4·8 | 3·4 | 3·0 | 3·0 | 2·9 | 3·0 | 2·3 | 1·8 | 2·0 | 2·0 | 2·1 | 2·0 | 1967 |
| 1968 | | | | | | | | | 2·0 | 2·0 | 2·4 | 2·5 | 2·7 | 1·9 | 1·4 | 1·6 | 1·7 | 1·8 | 1·8 | 1968 |
| 1969 | | | | | | | | | | 2·1 | 2·6 | 2·6 | 2·9 | 1·9 | 1·3 | 1·5 | 1·7 | 1·8 | 1·7 | 1969 |
| 1970 | | | | | | | | | | | 3·1 | 2·9 | 3·1 | 1·8 | 1·1 | 1·5 | 1·6 | 1·8 | 1·7 | 1970 |
| 1971 | | | | | | | | | | | | 2·7 | 3·1 | 1·4 | 0·7 | 1·1 | 1·3 | 1·6 | 1·5 | 1971 |
| 1972 | | | | | | | | | | | | | 3·6 | 0·7 | 0·0 | 0·7 | 1·1 | 1·4 | 1·4 | 1972 |
| 1973 | | | | | | | | | | | | | | −2·1 | −1·8 | −0·2 | 0·5 | 0·9 | 1·0 | 1973 |
| 1974 | | | | | | | | | | | | | | | −1·5 | 0·7 | 1·3 | 1·7 | 1·6 | 1974 |
| 1975 | | | | | | | | | | | | | | | | 3·0 | 2·7 | 2·8 | 2·4 | 1975 |
| 1976 | | | | | | | | | | | | | | | | | 2·5 | 2·7 | 2·2 | 1976 |
| 1977 | | | | | | | | | | | | | | | | | | 2·9 | 2·1 | 1977 |
| 1978 | | | | | | | | | | | | | | | | | | | 1·3 | 1978 |

## Rates of change of total personal disposable income at constant prices

TABLE 14

Average annual percentage increase

| Initial year | Terminal year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Initial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | |
| 1948 | 2·8 | 3·0 | 1·6 | 1·5 | 2·2 | 2·4 | 2·7 | 2·7 | 2·6 | 2·5 | 2·7 | 3·1 | 3·1 | 3·0 | 3·1 | 3·1 | 3·1 | 3·0 | 2·9 | 2·9 | 2·8 | 2·9 | 2·8 | 3·0 | 3·2 | 3·1 | 2·9 | 2·8 | 2·6 | 2·8 | 2·9 | 1948 |
| 1949 | | 3·3 | 1·0 | 1·1 | 2·1 | 2·3 | 2·7 | 2·7 | 2·6 | 2·5 | 2·7 | 3·1 | 3·2 | 3·0 | 3·1 | 3·1 | 3·1 | 3·0 | 2·9 | 2·9 | 2·8 | 2·9 | 2·8 | 3·0 | 3·2 | 3·1 | 2·9 | 2·8 | 2·6 | 2·8 | 2·9 | 1949 |
| 1950 | | | —1·3 | 0·1 | 1·7 | 2·1 | 2·6 | 2·6 | 2·5 | 2·4 | 2·7 | 3·1 | 3·2 | 2·9 | 3·1 | 3·1 | 3·1 | 3·0 | 2·9 | 2·9 | 2·8 | 2·8 | 2·8 | 3·0 | 3·2 | 3·1 | 2·9 | 2·7 | 2·6 | 2·8 | 2·9 | 1950 |
| 1951 | | | | 1·5 | 3·2 | 3·2 | 3·6 | 3·4 | 3·1 | 2·9 | 3·2 | 3·6 | 3·6 | 3·3 | 3·4 | 3·5 | 3·4 | 3·3 | 3·2 | 3·1 | 3·0 | 3·1 | 3·0 | 3·2 | 3·4 | 3·3 | 3·0 | 2·9 | 2·7 | 2·9 | 3·0 | 1951 |
| 1952 | | | | | 5·0 | 4·1 | 4·3 | 3·9 | 3·4 | 3·2 | 3·4 | 3·8 | 3·8 | 3·5 | 3·6 | 3·6 | 3·5 | 3·4 | 3·3 | 3·2 | 3·1 | 3·2 | 3·1 | 3·3 | 3·5 | 3·3 | 3·1 | 3·0 | 2·8 | 3·0 | 3·1 | 1952 |
| 1953 | | | | | | 3·3 | 4·0 | 3·5 | 3·0 | 2·8 | 3·2 | 3·7 | 3·7 | 3·4 | 3·5 | 3·5 | 3·4 | 3·3 | 3·2 | 3·1 | 3·0 | 3·0 | 3·0 | 3·2 | 3·4 | 3·3 | 3·0 | 2·9 | 2·7 | 2·9 | 3·0 | 1953 |
| 1954 | | | | | | | 4·8 | 3·7 | 3·0 | 2·7 | 3·2 | 3·7 | 3·8 | 3·4 | 3·5 | 3·5 | 3·4 | 3·3 | 3·2 | 3·1 | 3·0 | 3·0 | 2·9 | 3·2 | 3·4 | 3·3 | 3·0 | 2·9 | 2·6 | 2·9 | 3·0 | 1954 |
| 1955 | | | | | | | | 2·7 | 2·1 | 2·0 | 2·8 | 3·5 | 3·6 | 3·2 | 3·3 | 3·4 | 3·3 | 3·2 | 3·1 | 3·0 | 2·8 | 2·9 | 2·8 | 3·2 | 3·4 | 3·2 | 2·9 | 2·8 | 2·5 | 2·8 | 2·9 | 1955 |
| 1956 | | | | | | | | | 1·6 | 1·6 | 2·8 | 3·7 | 3·8 | 3·3 | 3·5 | 3·5 | 3·4 | 3·3 | 3·1 | 3·0 | 2·9 | 3·0 | 2·9 | 3·2 | 3·4 | 3·2 | 3·0 | 2·8 | 2·5 | 2·8 | 2·9 | 1956 |
| 1957 | | | | | | | | | | 1·6 | 3·4 | 4·4 | 4·3 | 3·6 | 3·8 | 3·8 | 3·6 | 3·5 | 3·3 | 3·2 | 3·0 | 3·1 | 2·9 | 3·3 | 3·5 | 3·3 | 3·0 | 2·8 | 2·6 | 2·8 | 3·0 | 1957 |
| 1958 | | | | | | | | | | | 5·2 | 5·8 | 5·2 | 4·1 | 4·2 | 4·1 | 3·9 | 3·7 | 3·4 | 3·3 | 3·1 | 3·2 | 3·0 | 3·4 | 3·6 | 3·4 | 3·1 | 2·9 | 2·6 | 2·9 | 3·0 | 1958 |
| 1959 | | | | | | | | | | | | 6·5 | 5·3 | 3·7 | 3·9 | 3·9 | 3·6 | 3·5 | 3·2 | 3·1 | 2·9 | 3·0 | 2·9 | 3·3 | 3·5 | 3·3 | 3·0 | 2·8 | 2·5 | 2·8 | 2·9 | 1959 |
| 1960 | | | | | | | | | | | | | 4·0 | 2·4 | 3·0 | 3·2 | 3·1 | 2·9 | 2·7 | 2·7 | 2·5 | 2·6 | 2·5 | 3·0 | 3·3 | 3·1 | 2·7 | 2·5 | 2·3 | 2·6 | 2·7 | 1960 |
| 1961 | | | | | | | | | | | | | | 0·7 | 2·5 | 2·9 | 2·8 | 2·7 | 2·5 | 2·5 | 2·3 | 2·5 | 2·4 | 2·9 | 3·3 | 3·0 | 2·7 | 2·4 | 2·1 | 2·5 | 2·7 | 1961 |
| 1962 | | | | | | | | | | | | | | | 4·4 | 4·1 | 3·6 | 3·2 | 2·9 | 2·8 | 2·5 | 2·7 | 2·6 | 3·1 | 3·5 | 3·2 | 2·8 | 2·6 | 2·2 | 2·6 | 2·8 | 1962 |
| 1963 | | | | | | | | | | | | | | | | 3·7 | 3·1 | 2·9 | 2·5 | 2·4 | 2·2 | 2·5 | 2·3 | 3·0 | 3·4 | 3·1 | 2·7 | 2·4 | 2·1 | 2·5 | 2·7 | 1963 |
| 1964 | | | | | | | | | | | | | | | | | 2·6 | 2·4 | 2·1 | 2·1 | 1·9 | 2·2 | 2·1 | 2·9 | 3·4 | 3·0 | 2·6 | 2·3 | 2·0 | 2·4 | 2·6 | 1964 |
| 1965 | | | | | | | | | | | | | | | | | | 2·3 | 1·9 | 1·9 | 1·7 | 2·2 | 2·1 | 2·9 | 3·5 | 3·1 | 2·6 | 2·3 | 1·9 | 2·4 | 2·6 | 1965 |
| 1966 | | | | | | | | | | | | | | | | | | | 1·5 | 1·8 | 1·5 | 2·2 | 2·0 | 3·1 | 3·6 | 3·2 | 2·6 | 2·3 | 1·9 | 2·4 | 2·6 | 1966 |
| 1967 | | | | | | | | | | | | | | | | | | | | 2·1 | 1·6 | 2·4 | 2·1 | 3·4 | 4·0 | 3·4 | 2·7 | 2·4 | 1·9 | 2·5 | 2·7 | 1967 |
| 1968 | | | | | | | | | | | | | | | | | | | | | 1·0 | 2·5 | 2·2 | 3·7 | 4·4 | 3·6 | 2·8 | 2·4 | 1·9 | 2·5 | 2·8 | 1968 |
| 1969 | | | | | | | | | | | | | | | | | | | | | | 4·0 | 2·7 | 4·6 | 5·2 | 4·1 | 3·1 | 2·6 | 2·0 | 2·7 | 3·0 | 1969 |
| 1970 | | | | | | | | | | | | | | | | | | | | | | | 1·5 | 4·9 | 5·6 | 4·2 | 3·0 | 2·4 | 1·7 | 2·5 | 2·9 | 1970 |
| 1971 | | | | | | | | | | | | | | | | | | | | | | | | 8·4 | 7·8 | 5·1 | 3·4 | 2·5 | 1·8 | 2·7 | 3·0 | 1971 |
| 1972 | | | | | | | | | | | | | | | | | | | | | | | | | 7·1 | 3·5 | 1·7 | 1·1 | 0·5 | 1·7 | 2·3 | 1972 |
| 1973 | | | | | | | | | | | | | | | | | | | | | | | | | | —0·1 | —0·9 | —0·8 | —1·1 | 0·7 | 1·5 | 1973 |
| 1974 | | | | | | | | | | | | | | | | | | | | | | | | | | | —1·7 | —1·2 | —1·5 | 0·9 | 1·8 | 1974 |
| 1975 | | | | | | | | | | | | | | | | | | | | | | | | | | | | —0·6 | —1·4 | 1·7 | 2·7 | 1975 |
| 1976 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | —2·1 | 3·0 | 3·9 | 1976 |
| 1977 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 8·3 | 7·0 | 1977 |
| 1978 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 5·7 | 1978 |

## Rates of change of personal disposable income at constant prices, per capita

TABLE 14 (*continued*)

Average annual percentage increase

| Initial year | Terminal year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Initial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | |
| 1948 | 2·1 | 2·5 | 1·2 | 1·2 | 1·9 | 2·0 | 2·4 | 2·3 | 2·2 | 2·1 | 2·4 | 2·6 | 2·7 | 2·5 | 2·6 | 2·6 | 2·6 | 2·5 | 2·4 | 2·4 | 2·3 | 2·4 | 2·3 | 2·6 | 2·7 | 2·6 | 2·5 | 2·3 | 2·2 | 2·4 | 2·5 | 1948 |
| 1949 | | 2·8 | 0·7 | 0·9 | 1·8 | 2·0 | 2·4 | 2·4 | 2·2 | 2·1 | 2·4 | 2·7 | 2·7 | 2·5 | 2·6 | 2·6 | 2·6 | 2·5 | 2·4 | 2·4 | 2·3 | 2·4 | 2·3 | 2·6 | 2·7 | 2·6 | 2·5 | 2·4 | 2·2 | 2·4 | 2·5 | 1949 |
| 1950 | | | —1·3 | —0·1 | 1·5 | 1·8 | 2·3 | 2·3 | 2·1 | 2·1 | 2·3 | 2·7 | 2·7 | 2·5 | 2·6 | 2·6 | 2·6 | 2·5 | 2·4 | 2·4 | 2·3 | 2·4 | 2·3 | 2·6 | 2·7 | 2·6 | 2·5 | 2·3 | 2·2 | 2·4 | 2·5 | 1950 |
| 1951 | | | | 1·1 | 2·9 | 2·9 | 3·3 | 3·0 | 2·7 | 2·5 | 2·8 | 3·1 | 3·1 | 2·8 | 2·9 | 2·9 | 2·9 | 2·8 | 2·7 | 2·6 | 2·5 | 2·6 | 2·5 | 2·7 | 2·9 | 2·8 | 2·6 | 2·5 | 2·3 | 2·5 | 2·6 | 1951 |
| 1952 | | | | | 4·7 | 3·8 | 4·0 | 3·5 | 3·0 | 2·8 | 3·0 | 3·4 | 3·3 | 3·0 | 3·1 | 3·1 | 3·0 | 2·9 | 2·8 | 2·7 | 2·6 | 2·6 | 2·6 | 2·8 | 3·0 | 2·9 | 2·7 | 2·5 | 2·4 | 2·6 | 2·7 | 1952 |
| 1953 | | | | | | 2·8 | 3·6 | 3·1 | 2·6 | 2·4 | 2·8 | 3·2 | 3·2 | 2·8 | 2·9 | 2·9 | 2·8 | 2·8 | 2·6 | 2·6 | 2·4 | 2·5 | 2·4 | 2·7 | 2·9 | 2·8 | 2·6 | 2·4 | 2·3 | 2·5 | 2·6 | 1953 |
| 1954 | | | | | | | 4·4 | 3·3 | 2·6 | 2·3 | 2·7 | 3·2 | 3·2 | 2·8 | 2·9 | 2·9 | 2·8 | 2·8 | 2·6 | 2·5 | 2·4 | 2·5 | 2·4 | 2·7 | 2·9 | 2·8 | 2·6 | 2·4 | 2·2 | 2·5 | 2·6 | 1954 |
| 1955 | | | | | | | | 2·2 | 1·7 | 1·6 | 2·3 | 3·0 | 3·0 | 2·6 | 2·7 | 2·8 | 2·7 | 2·6 | 2·5 | 2·4 | 2·3 | 2·4 | 2·3 | 2·6 | 2·9 | 2·7 | 2·5 | 2·3 | 2·1 | 2·4 | 2·5 | 1955 |
| 1956 | | | | | | | | | 1·2 | 1·3 | 2·4 | 3·2 | 3·2 | 2·6 | 2·8 | 2·9 | 2·7 | 2·6 | 2·5 | 2·4 | 2·3 | 2·4 | 2·3 | 2·7 | 2·9 | 2·7 | 2·5 | 2·3 | 2·1 | 2·4 | 2·5 | 1956 |
| 1957 | | | | | | | | | | 1·4 | 3·0 | 3·9 | 3·7 | 2·9 | 3·1 | 3·1 | 2·9 | 2·8 | 2·6 | 2·5 | 2·4 | 2·5 | 2·4 | 2·8 | 3·0 | 2·8 | 2·6 | 2·4 | 2·2 | 2·5 | 2·6 | 1957 |
| 1958 | | | | | | | | | | | 4·6 | 5·1 | 4·5 | 3·3 | 3·4 | 3·4 | 3·2 | 3·0 | 2·8 | 2·7 | 2·5 | 2·6 | 2·5 | 2·9 | 3·1 | 2·9 | 2·6 | 2·5 | 2·2 | 2·5 | 2·7 | 1958 |
| 1959 | | | | | | | | | | | | 5·6 | 4·5 | 2·9 | 3·2 | 3·1 | 2·9 | 2·8 | 2·5 | 2·4 | 2·3 | 2·4 | 2·3 | 2·7 | 3·0 | 2·8 | 2·5 | 2·3 | 2·1 | 2·4 | 2·6 | 1959 |
| 1960 | | | | | | | | | | | | | 3·3 | 1·5 | 2·3 | 2·5 | 2·4 | 2·3 | 2·1 | 2·0 | 1·9 | 2·1 | 2·0 | 2·5 | 2·8 | 2·6 | 2·3 | 2·1 | 1·9 | 2·2 | 2·4 | 1960 |
| 1961 | | | | | | | | | | | | | | —0·2 | 1·8 | 2·3 | 2·2 | 2·1 | 1·9 | 1·9 | 1·7 | 1·9 | 1·9 | 2·4 | 2·8 | 2·5 | 2·2 | 2·1 | 1·8 | 2·2 | 2·4 | 1961 |
| 1962 | | | | | | | | | | | | | | | 3·8 | 3·5 | 3·0 | 2·6 | 2·3 | 2·2 | 2·0 | 2·2 | 2·1 | 2·7 | 3·0 | 2·8 | 2·4 | 2·2 | 1·9 | 2·3 | 2·5 | 1962 |
| 1963 | | | | | | | | | | | | | | | | 3·1 | 2·5 | 2·2 | 1·9 | 1·9 | 1·7 | 2·0 | 1·9 | 2·5 | 3·0 | 2·7 | 2·3 | 2·1 | 1·8 | 2·2 | 2·4 | 1963 |
| 1964 | | | | | | | | | | | | | | | | | 1·9 | 1·8 | 1·5 | 1·6 | 1·4 | 1·8 | 1·7 | 2·5 | 2·9 | 2·6 | 2·2 | 2·0 | 1·7 | 2·1 | 2·4 | 1964 |
| 1965 | | | | | | | | | | | | | | | | | | 1·7 | 1·4 | 1·5 | 1·3 | 1·8 | 1·6 | 2·5 | 3·1 | 2·7 | 2·3 | 2·0 | 1·7 | 2·2 | 2·4 | 1965 |
| 1966 | | | | | | | | | | | | | | | | | | | 1·0 | 1·3 | 1·1 | 1·8 | 1·6 | 2·7 | 3·3 | 2·8 | 2·3 | 2·0 | 1·7 | 2·2 | 2·5 | 1966 |
| 1967 | | | | | | | | | | | | | | | | | | | | 1·7 | 1·1 | 2·0 | 1·8 | 3·0 | 3·7 | 3·1 | 2·5 | 2·2 | 1·7 | 2·3 | 2·6 | 1967 |
| 1968 | | | | | | | | | | | | | | | | | | | | | 0·6 | 2·2 | 1·8 | 3·4 | 4·1 | 3·4 | 2·6 | 2·2 | 1·7 | 2·4 | 2·7 | 1968 |
| 1969 | | | | | | | | | | | | | | | | | | | | | | 3·7 | 2·4 | 4·3 | 4·9 | 3·9 | 3·0 | 2·4 | 1·9 | 2·6 | 2·9 | 1969 |
| 1970 | | | | | | | | | | | | | | | | | | | | | | | 1·1 | 4·6 | 5·3 | 3·9 | 2·8 | 2·2 | 1·6 | 2·4 | 2·8 | 1970 |
| 1971 | | | | | | | | | | | | | | | | | | | | | | | | 8·1 | 7·5 | 4·9 | 3·2 | 2·5 | 1·7 | 2·6 | 3·0 | 1971 |
| 1972 | | | | | | | | | | | | | | | | | | | | | | | | | 6·9 | 3·3 | 1·7 | 1·1 | 0·5 | 1·7 | 2·3 | 1972 |
| 1973 | | | | | | | | | | | | | | | | | | | | | | | | | | —0·1 | —0·9 | —0·8 | —1·1 | 0·7 | 1·5 | 1973 |
| 1974 | | | | | | | | | | | | | | | | | | | | | | | | | | | —1·6 | —1·1 | —1·4 | 0·9 | 1·9 | 1974 |
| 1975 | | | | | | | | | | | | | | | | | | | | | | | | | | | | —0·6 | —1·3 | 1·8 | 2·7 | 1975 |
| 1976 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | —2·0 | 3·0 | 3·9 | 1976 |
| 1977 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 8·3 | 7·0 | 1977 |
| 1978 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 5·6 | 1978 |

# UK visible trade in the post-war years

KEN MANSELL, Department of Trade*

Overseas trade is of major importance to the UK economy. There is nothing new in that.

The United Kingdom – a small and now densely-populated island with, apart from coal and now oil, few indigenous resources – was the first major, and for many years the dominant, trading nation in the world. With the impetus provided by the Industrial Revolution, in the mid-19th century it was responsible for around two-fifths of world output and probably a much larger proportion of world exports of manufactures. Even at the turn of the century, as other countries had become industrialised, the United Kingdom had about one-fifth of world production and nearly one-third of manufactured exports.[1]

Economic developments in the first half of the 20th century were largely dominated by two World Wars and by the crippling recession of the 1930s which saw widespread protectionism and depressed world trade. Not surprisingly, the wars had a particularly debilitating effect on the UK balance of payments, as imports were sharply increased and exports restrained with an increasing volume of production being devoted to the war effort.

This article traces some of the main developments in our trade performance since the end of the Second World War, looking, in particular, at the eventful years of the 1970s. The commodity and area structure of UK trade, and how they have changed, are then examined, with some international comparisons. Finally, the article summarises some general conclusions, and includes developments so far this year.

The analysis covers only visible trade (that is, trade in goods). Invisibles (that is, services such as shipping, banking and tourism; interest, profits and dividends; and transfers) are not included. In contrast to the deficits on visible trade, invisibles, apart from a few years just after the war, have been in surplus in each post-war year, with a healthy surplus for the private sector and public corporations, more than offsetting a deficit on Government transactions which has been increased, in recent years, by payments to the European Community.

### Importance of trade in the economy

The conventional measure of the importance of trade in an economy is the proportion of gross domestic product (GDP) accounted for by exports of goods and services. Although services are part of the invisibles account, and are not being covered in this article, the table below gives this measure for the United Kingdom and for other major industrialised countries for 1978, together with the corresponding figures for goods alone for both 1978 and 1970. The figures show that exports of goods and services are of greater importance to the UK economy than they are for the other major countries; for goods alone, the shares for the United Kingdom and Germany are about the same. The importance of trade in the economies of all these countries increased strongly during the 1970s, as trade barriers were lowered and international production became increasingly specialised.

### Major trade developments post-war

*The immediate post-war years*

The end of the Second World War saw the United Kingdom, in 1946, with exports valued at a little below £1 billion and imports slightly above, and a visible deficit of around £100 million. Exports and imports both rose strongly in the years which immediately followed. With personal consumption buoyant after many years of austerity, and increased fixed investment and stockbuilding accompanying the recovery in economic activity, imports initially increased faster than exports. Export volume subsequently rose by as much as one quarter in 1948. (Value, volume and unit value ('price') data are given in Appendix Tables 1 and 2.)

In most other European countries, as in the United Kingdom, there were problems of meeting and paying for the massive consumer and industrial demand. Extensive assistance was offered by the United States – the so-called 'Marshall Aid' plan – and the Organisation for European Economic Co-operation (OEEC) was formed in 1948 with the express purpose of administering this aid and planning economic recovery. The OEEC was the forerunner of the present Organisation for Economic Co-operation and Development (OECD). The OECD also formally embraced the USA, Canada and Japan and broadened its objective, particularly to assist developing countries. Also created at about this time was the General Agreement on Tariffs and Trade (GATT), which sought to expand trade world-wide by reductions in tariff and other barriers principally on manufactured goods.

Internationally, at the end of the war, the United Kingdom again enjoyed a brief spell as one of the two (with the USA) major exporters of manufactured goods, each accounting for about one-quarter of the world's total. (To be precise the measure used is the share of the value of exports of manufactures by the 12 main manufacturing countries.) This dominance owed much to the effect of the war on the German and Japanese economies which, together, were

* The author would like to express thanks for the help received from colleagues in the Central Statistical Office, Treasury and Department of Trade.

**Exports as a proportion of GDP**

TABLE A

| | | Percentages | | | | |
|---|---|---|---|---|---|---|
| | | UK | Federal Republic of Germany | France | Japan | USA |
| Goods and services | 1978 | 30 | 26 | 21 | 11 | 8½ |
| Goods | 1970 | 16 | 18 | 13 | 9½ | 4½ |
| | 1978 | 22 | 22 | 17 | 10 | 6½ |

*Note:* Current prices. GDP at market prices.

responsible for less than one-tenth of the world figure. These shares were to change dramatically in the years which followed.

Despite the creation of the GATT and the OEEC, and the momentum of an exceptionally good export performance in 1948, the following year saw the United Kingdom's first major post-war crisis as low reserves, an increasing dollar deficit and growing speculative pressure on sterling culminated in a 30 per cent devaluation of the £ – from a dollar/£ rate of 4·00 to 2·80.

*The 1950s*

The easing of the pressure on the exchange rate brought short-lived relief as the Korean War soon gave rise to a boom in commodity prices, which resulted in UK import prices rising by around one-third in 1951, and led to a massive increase in the visible deficit. Import controls, introduced despite the GATT, slower growth and a rise in the terms of trade (that is, the ratio of the export unit value index to the import unit value index) brought about some improvement in 1952, and the next two years saw further small reductions in the deficit, which stood at around £200 million in 1954. Trade by this time had reached almost £3 billion each way.

The following year saw some increase in the visible deficit and the introduction of deflationary fiscal policies. GDP fell marginally between 1957 and 1958; import volume was unchanged. Growth in export volume slowed markedly in 1957 and then registered a fall in the next year as world trade also declined. Aided by a strong rise in the terms of trade, latterly as import prices fell sharply, the three years – from 1956 to 1958 – saw the United Kingdom with visible trade not only close to balance, but in fact in small surplus in two of these years. Since the Second World War, the United Kingdom has been in surplus on visible trade in only three years. Going back to around the start of the 19th century, surpluses have been rare.[2]

Towards the end of the 1950s, the European Economic Community (the 'Six') was created with a treaty which included, *inter alia,* proposals for the elimination of all barriers to trade amongst its members.

At that time, the United Kingdom joined most of the other major European countries in the European Free Trade Association (EFTA).

*The 1960s*

At the turn of the decade the United Kingdom's relatively favourable trade position began to be eroded as consumer spending, fixed investment and stockbuilding all increased strongly. Import volume rose by 13 per cent between 1959 and 1960. Of greater concern, however, than the visible deficit at this time were the movements in the sterling balances and the associated speculation against sterling. With the help of foreign loans and a tight Budget, the visible deficit was reduced to between £100 million and £150 million (about 2–3 per cent of total imports) in each of the years 1961 to 1963.

With unemployment rising, economic policies to stimulate growth were introduced in mid-1962 and re-inforced the following year. That the visible deficit did not deteriorate much in 1963 largely reflected favourable export performance. But in 1964, with all items of demand increasing strongly, particularly fixed investment, import volume rose by 12 per cent, including a 20 per cent increase for manufactures; diminishing competitiveness restricted exports despite substantial growth in world demand, and the visible deficit was sharply increased. The year also saw a high level of capital outflows, and the overall effect was much speculation about possible devaluation. Foreign loans eased the position and an import surcharge had some effect on restricting import growth. The visible deficit was reduced in 1965; this was further reduced the following year, although short-term capital flows again increased speculation of devaluation.

During 1967, export volume was falling, while import volume remained high despite only modest growth in GDP, and a large deficit loomed. Reserves were low and pressure on sterling became intense. In November, the £ was devalued from 2·80 dollars to 2·40 dollars, and a package of deflationary measures was introduced. However, the visible balance was slow to respond. Although exports, benefiting from improved competitiveness and a faster growth in world trade, grew strongly, import growth was only marginally less, and with a marked fall in the terms of trade, the visible deficit worsened further. At the end of 1968 an imports deposit scheme was introduced. This and the other post-devaluation measures bore fruit in 1969 as import growth fell back and export volume remained exceptionally buoyant.

*The 1970s*

The start of the decade saw two years of modest economic growth, and with export competitiveness still favourable the visible deficit was virtually eliminated in 1970, while a small surplus – the first since 1958 – was recorded in 1971.

1971 also saw the completion of the negotiations which were to lead to the United Kingdom's accession to the European Community (EC) on 1 January 1973. Ireland and Denmark – two of the United Kingdom's EFTA partners – were to become members at the same time. The nine Community countries would form a powerful trading bloc, with what eventually would be a tariff-free market of some 250 million people. Some aspects of UK trade and the EC are covered later.

Away from the United Kingdom, a major crisis was emerging for the dollar as the USA ran up a massive balance of payments deficit. Convertibility of the dollar was suspended and other currencies were allowed to float freely, so ending the 1944 Bretton Woods Agreement on essentially fixed parities. At the end of 1971 the Smithsonian Agreement led to a re-alignment of exchange rates in which all rates of the major countries were revalued upwards against the dollar, compared with the mid-year position, and a wider band was allowed within which rates could fluctuate. It was to be barely six months however before the United Kingdom, with intense speculative pressure on sterling, was forced to let the £ float.

In the United Kingdom, rising unemployment was causing increasing concern, and reflationary policies were introduced in 1971. The economy was slow to respond, unemployment approached one million, and, despite a quickening in the growth of both pay and prices, further reflation was introduced in the 1972 Budget to try to ameliorate the position. Although consumer spending had been strong throughout 1972, other components of demand picked up only slowly at first, but then grew rapidly at the turn of the year; this growth was largely maintained in 1973 and included, in particular, massive stockbuilding.

As on most occasions before, the increase in demand was met, in large part, from imports. Rising consumer spending in 1972 led to a 40 per cent rise in the volume of imports of finished consumer goods, which was followed by one of 30 per cent the next year. The increased stockbuilding led to marked volume rises for basic materials and semi-

manufactures, which were greatly inflated in value terms by the beginning of a boom in commodity prices. Exports also picked up in 1973 helped, in part, by the floating of the £ in mid-1972. The result of the economic expansion, which had only a temporary success in reducing unemployment, was a worsening of nearly £1 billion in the visible deficit between 1971 and 1972, and a deterioration of approaching £2 billion the following year, the latter including the effect of a substantial fall in the terms of trade. Trade reached £10 billion each way in 1972, about 10 times the post-war level.

The sharp deteriorations in the visible balance in 1972 and 1973 were followed in the closing months of 1973 by a massive four-fold increase in oil prices, and, in a single year (1974), the United Kingdom's imports of crude oil rose from below £1 billion to some £3·3 billion. Not surprisingly, deflationary policies in both the United Kingdom and the industrialised world followed the oil price rises at the end of 1973. Prospective economic gloom in the United Kingdom was further exacerbated by the three-day week at the start of the year. In 1974 as a whole, however, exports grew strongly, reflecting improved competitiveness and growth in world markets, while import volume was virtually unchanged. Despite these movements, a further fall in the terms of trade – resulting from oil and commodity price rises – pushed the visible deficit over £5 billion (about one quarter of total imports).

The United Kingdom was not, of course, the only country to suffer from the oil price rise. The impact on other major industrialised countries was, however, varied. The United Kingdom's visible deficit more than doubled between 1973 and 1974, and France and the USA both saw swings into deficit. Japan experienced a much smaller deterioration, still remaining in surplus. In contrast the surplus in Western Germany (FRG) rose quite strongly, although it fell back the following year, at a time when other countries' visible balances were being improved. Between 1973 and 1974, the trade balance of OECD countries as a whole had deteriorated from a surplus of £3 billion to a deficit of £11 billion, while for OPEC countries a surplus of £9 billion had grown to one of £33 billion. While OECD countries had returned to small surplus in 1975 and the OPEC surplus had been reduced – but was still more than double the 1973 level – the other non-OECD countries and the non-oil developing countries experienced further deterioration in their trade balances.

With the slowdown in world activity following the boom years of the early 1970s, made worse by the oil price rise, the world moved into deep recession towards the end of 1974. This lasted for nearly a year. In the United Kingdom, GDP fell by 1 per cent between 1974 and 1975, export volume by 4 per cent, broadly similar to OECD as a whole, and imports by 9½ per cent, reflecting, in large part, substantial de-stocking. Aiding this relative volume improvement, the terms of trade rose by 7½ per cent, and the visible deficit, though still very large, was sharply reduced, principally in non-oil trade. The availability of North Sea oil had yet to make any major impact on the trade figures.

Since the Smithsonian Agreement at the end of 1971, sterling's effective exchange rate had been steadily declining although, in the short-term, not always *pari passu* with the differential rates of inflation obtaining as between the United Kingdom and the other main industrialised countries. Early in 1976, however, the decline gathered momentum with the effective exchange rate falling by about 10 per cent between February and May. The slide was partially checked by the granting of credit facility, but subsequent pressure led to the United Kingdom seeking further credit facility, this time from the International Monetary Fund (IMF), who required among other things that public sector borrowing be kept within specified limits. The decline in the exchange rate was largely responsible for the 22 per cent rise in sterling import prices in 1976; but export prices, where margins had probably been severely squeezed hitherto, rose by nearly one fifth. With the help of buoyant world trade, UK export volume rose by 10 per cent, a rather faster growth than occurred for imports. Although export price competitiveness improved in 1976 as a result of depreciation, its impact is spread over a number of years. The volume of crude oil imports, which were sharply reduced in 1975, remained at this level in 1976 and, reflecting, in part, the £'s depreciation, the oil deficit rose to nearly £4 billion, swamping the position of approximate balance achieved on non-oil trade.

*Impact of North Sea oil*

In the following year, export volume again rose sharply as the benefits of the depreciation in 1976 began to come through strongly. Although real consumer spending fell, imports of manufactures rose 10 per cent, by volume, including an increase of around one third for cars. However, with a sharp fall in crude oil imports, the rise in total import volume was limited to 2 per cent. As well as the extremely favourable export performance generally, 1977 saw the first major impact of North Sea oil on the visible balance. Exports of crude oil in 1977 approached £1 billion – five times more by value than the previous year – and the oil deficit was cut by £1·2 billion. Non-oil trade moved from balance to a surplus of £0·5 billion as the oil-exporting countries continued to increase their imports.

In 1978, sharply improved real incomes boosted consumer spending; much of this increase was met by imports where manufactured goods were up by 13 per cent, by volume. On the export front, volume growth in 1978 was only modest. One exception, however, was fuels as North Sea oil production grew: this also helped to lower the overall import volume rise, although it still exceeded exports. With an increase in the terms of trade, the visible deficit was reduced to £1½ billion, the improvement coming entirely on the oil account.

Following the recovery from the recession, 1977 and 1978 saw a general slowdown in world economic activity as inflation continued to cause deep concern. World trade grew only slowly too. The OECD countries had managed a small surplus on trade account in 1978 (after a large deficit in 1977) but the non-oil developing countries and the smaller OECD countries were still substantially in deficit. Prospects continued to be generally unfavourable and were worsened further in 1979 as a result of the second major rise in oil prices. This again threw the OECD countries into substantial trade deficit which was expected to increase further in the current year, despite widespread restrictive monetary and fiscal policies. Perhaps surprisingly, world output has remained comparatively buoyant on this occasion – unlike 1975, when it fell.

With the availability of North Sea oil and with the oil account moving towards balance, the United Kingdom is, of course, better shielded than most from the direct balance of payments impact of the oil price rise. Nonetheless, 1979 was a poor year for the visible balance, with a further sharp rise in real personal disposable income providing the platform for a 4 per cent increase in the volume of consumer spending and a 28 per cent rise in the volume of imports of finished consumer goods. There was also a marked increase in stockbuilding, with imports again probably contributing significantly. These increases reflected, too, the improved competitiveness of imports vis-a-vis domestic goods, in the wake of the strengthening £, and also supply problems in the United Kingdom. Import volume overall rose by 12 per cent.

While all this was going on, exports were being severely affected by political and economic problems in Iran and Nigeria where deliveries were as much as £1 billion (about 2½ per cent of total exports) below the level of the previous year. Competitiveness was declining. On top of this, the road haulage dispute at the turn of the year probably led to cancelled orders. Although export volume rose by 3½ per cent, this owed much to oil; manufactures were again little changed.

The strength of sterling did lead to a modest rise in the terms of trade (excluding oil), but the markedly adverse volume movement meant that the visible deficit more than doubled to reach £3·4 billion (about 8 per cent of total imports). The non-oil balance moved into deficit, worsening by about £3 billion, and swamped the further reduction, of £1·2 billion, in the oil deficit.

The end of the 1970s thus saw the United Kingdom in a not unfamiliar position of a large visible trade deficit. Now, however, the deficit was combined with high inflation and unemployment, high interest rates and an exchange rate buoyed up by the effect of North Sea oil. While of some benefit in the battle against inflation, the high exchange rate has an adverse impact on non-oil trade.

*Aggregate volume movements*

Since 1946, the value of UK exports and imports have each increased more than 40-fold, although volume has risen less than five-fold. Over the period as a whole, perhaps surprisingly, export volume has grown more quickly than imports. This wholly reflects the substantially faster growth in export volume just after the war. Exports then grew less than imports in the early 1950s, but from 1955 they have grown by roughly the same amount – an annual rate of growth of 4½ per cent. But within the totals, over the last 25 years exports of manufactures have risen, on average, by 4 per cent a year, compared with around 9 per cent for imports.

*Relative size of visible balance*

The substantial rise in trade prices since the war makes it difficult to compare the visible balance over anything other than a few adjacent years. It is necessary to relate balances to the levels of trade. One ready way of doing this is to use the ratio of exports to imports, which makes some implicit allowance for inflation. Figures given in Table 1 show that the average annual ratios for the three decades are 94 per cent in the 1950s, 94 per cent in the 1960s and 90 per cent in the 1970s. On this basis, therefore, visible trade performance was about the same over the 1950s and 1960s, but deteriorated in the latest decade. The events of the 1970s were unlike those of earlier periods and represented a major shift of resources world-wide to the oil producing countries.

*Share in world exports of manufactures*

Just after the war the United Kingdom and the USA each had about a one-quarter share in the value of the world market for manufactures. This position partly reflected the greater effect of the War on the FRG and Japanese economies. It also reflected, in the case of the United Kingdom, a Commonwealth market based on historical links. (Figures for certain years prior to 1970 and annually thereafter are shown in Table 3.)

The FRG economy recovered rapidly during the early 1950s, and its share was quickly increased; this continued, at a slower rate, up to around 1960. The Japanese share also increased during the decade while the United Kingdom's fell by 10 percentage points and the USA's by five.

In the 1960s the UK share continued to decline, albeit more slowly, as did the USA's, while the Japanese share rose further. FRG's remained constant. This pattern continued into the 1970s. France's share has been roughly the same – at 9 to 10 per cent – over the whole period. By 1973/4 the UK share had come down to 9 per cent. This value level has been broadly maintained since then. Japan and USA vie for second place behind the Federal Republic of Germany.

Figures of the UK share for the main product groups within manufactures show a decline since the mid-1960s for each sector (see Table 4). The fall for chemicals has been comparatively small – from 13 per cent to 11 per cent. For transport equipment, however, the decline is from 16 per cent to 6½ per cent, largely the result of the United Kingdom's lower share of the world market for cars.

The United Kingdom's generally declining share reflects the fact that, in volume terms, exports of manufactured goods have increased at an average annual rate of growth of about half that of the main manufacturing countries as a whole. Slower growth in the United Kingdom has also been evident in GDP and industrial production, thus illustrating the close relationship between trade and economic performance. Over and above this, some of the earlier decline for the United Kingdom reflects loss of ground in Commonwealth markets, as preferences were eroded, to levels which would be expected on economic grounds. Additionally, growth in these markets was less than in the major industrialised countries. Since the mid-1970s, the United Kingdom has increased penetration of faster growing markets, such as the European Community. The commodity structure of UK trade may also have been a minor factor in the decline insofar as 'down-market' goods have shown relatively slower growth and have been subject to competition from low-wage countries. Poor price competitiveness has probably been a contributory factor in the short term. (In the longer term, price competitiveness is largely unaltered with the decline in the effective exchange rate offsetting the higher rate of inflation in the United Kingdom compared with other countries.) In sum, though, while the various factors mentioned above have, together, contributed to the decline in share, the main reason is likely to have been weak industrial performance, including non-price factors such as product design, marketing, reliability and after-sales service.

One other related factor is that the UK share appears to hold up better in periods of slower world trade growth (slower growth has been particularly evident since the recession in 1975). A number of possible reasons have been put forward, but are not examined here, to try to explain this phenomenon. These include, first, bottlenecks in the supply side of the economy whenever world trade grows quickly; secondly, a commodity structure which contains (*i*) a comparatively large proportion of goods with a long delay between order and delivery, so enabling exports to be maintained into a recession, and (*ii*) relatively fewer products of the type demanded when world trade quickens; thirdly, a market structure in which the developing countries (who generally have a different economic cycle) are of comparatively greater importance to the United Kingdom; and, fourthly, diversion of goods to exports at the time of recession at home.

**The commodity structure of UK trade**

Historically, the United Kingdom has been an importer of food and raw materials and an exporter of manufactures.

The broad commodity structure of UK trade just after the end of the war and for last year is shown in the chart below. More detailed figures are given in Tables 5 to 8. In 1950, food and beverages, and basic materials, each accounted for nearly two-fifths of imports, and manufactures about four-fifths of exports, split, roughly equally, between semi-finished and finished products. By 1979, although manufactures were still responsible for the bulk of exports, with a shift having taken place towards finished, rather than semi-finished, goods, the import pattern had changed dramatically with food and basic materials together accounting for less than one-quarter of arrivals. The most startling change had occurred in finished manufactures, which grew from around 4 per cent of the total import bill in 1950 to 36 per cent in 1979.

*Exports*

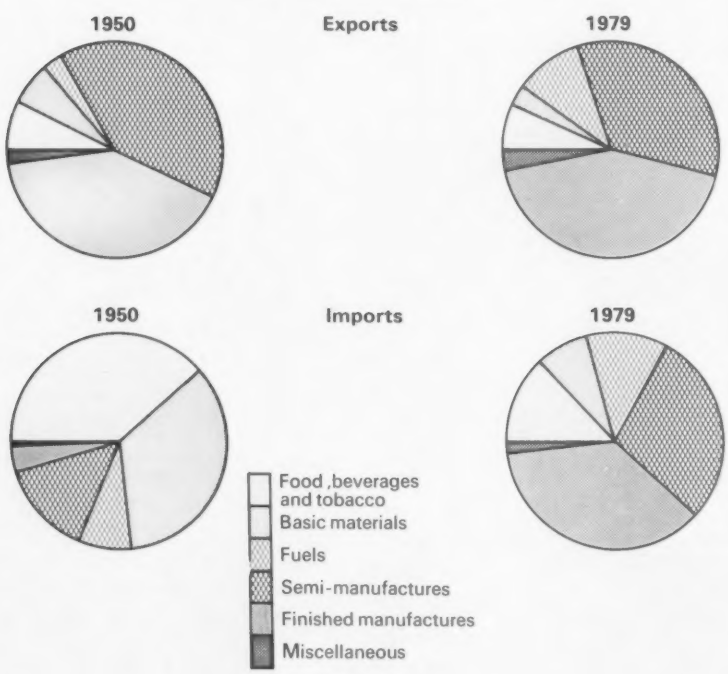
The importance of finished manufactures in exports grew in the 1950s, and for many years the share was around a half. The decline in recent years reflects the growing importance of oil, while the 1979 figure is also reduced (by about 2 per cent) by the impact of the problems in Iran and Nigeria. Within finished manufactures, where volume growth over the last 25 years has averaged 4½ per cent per year, electrical machinery, especially consumer goods, has doubled in importance; in contrast, there has been a decline for passenger motor cars. For 'other' semi-manufactures, there has been a marked decline for textiles. Chemicals, where volume growth has averaged 8 per cent per year, have doubled in importance.

Compared with other major industrialised countries, the importance of manufactures in UK total exports – nearly 80 per cent – is roughly the same as in France. The USA figure is less than 70 per cent (1977 figure). Like France, the USA has a relatively large agricultural sector. The FRG's exports are nearly 90 per cent manufactures, and Japan's as much as 95 per cent.

*Imports*

The changing pattern of UK imports is much more dramatic. The importance of food and basic materials, and of manufactures, has been virtually reversed since the War with the change a little faster over the last 15 years. The increase in the importance of finished manufactures has occurred, fairly steadily, since the mid-1950s. By volume, imports of these goods have risen at an annual average rate of 13 per cent since 1955, with marked increases for most major commodity groups. Imports of finished consumer goods have shown the greatest rise, within which arrivals of passenger motor cars, almost negligible in 1950, were valued at £2,500 million in 1979. Within semi-manufactures, chemicals grew steadily in importance (an average annual volume growth of 10 per cent). It is worth mentioning that econometric evidence suggests that domestic demand and relative price variables alone do not explain satisfactorily the movements in imports of manufactures. The increasing import penetration appears to reflect supply difficulties and poor performance on non-price aspects – the same factors as have adversely affected our export performance.

**Commodity structure of UK trade**



Elsewhere, the decline in the proportion of food imports has been evident in most major categories. This reflects two factors, first the increasing extent to which demand for food has been met by domestic agricultural production and secondly the smaller share of total personal expenditure devoted to food. For fuels, the proportion reached a peak in 1974, following the oil price rise. It has since returned to close to earlier levels as, with the availability of North Sea oil, the volume of imports has declined by over one-third. The decline for basic materials reflects the tendency for producer countries to undertake processing of primary products up to the semi-finished and occasionally finished stage.

The changes which have occurred in the commodity composition of UK imports have not been dissimilar from changes within other major industrialised countries, though they have been more dramatic in the United Kingdom. In 1979, UK imports of manufactures accounted for about 65 per cent of total imports, compared with the FRG (58 per cent) and France (60 per cent). The share for the USA was 53 per cent (1977 figure) while that for Japan was less than 25 per cent. Japan and, to a lesser extent, the USA have a higher percentage of imports accounted for by fuels – as much as 40 per cent in the former case.

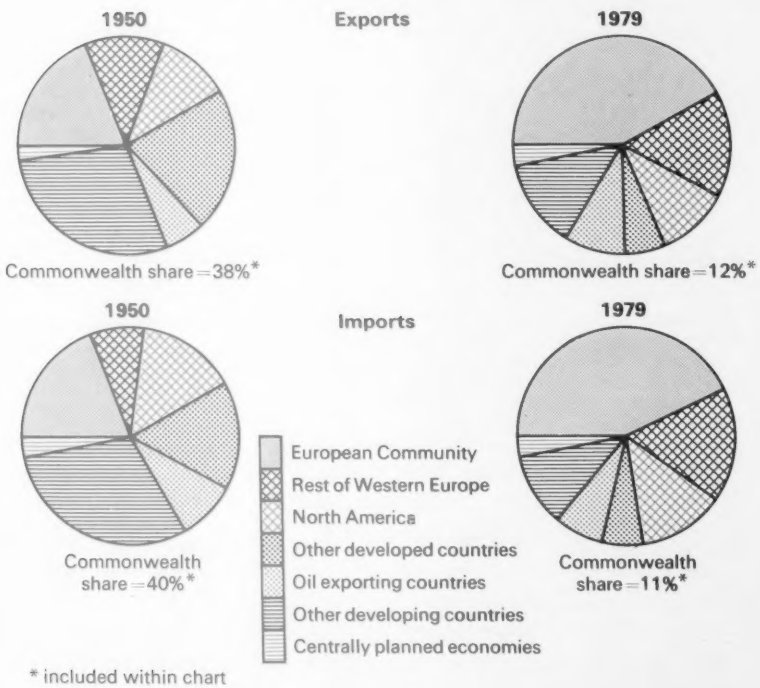
**The area structure of the United Kingdom's trade**

The change in the area structure of UK trade since the War is summarised in the chart below. More detailed information is provided in Tables 9 to 12. Historically, the lion's share of UK trade was with the Commonwealth, with its traditional ties and tariff preferences. In 1950 about 40 per cent of our trade was with Commonwealth countries and around 30 per cent with Europe. By 1979, as Commonwealth preferences had been eroded and the UK share was closer to what might be expected on economic grounds, and with entry to the EC, this pattern had been reversed with the Commonwealth responsible for less than 15 per cent, and Europe nearly 60 per cent. The substantial rise for trade with the European Community has been evident over the whole period, and not just since Accession in 1973, although the pace did quicken during these latest years. There was also a decline during the 1970s in the importance of North America as a trading partner, and the emergence of the oil-exporting countries as a major market for the United Kingdom and other countries' exports.

*Exports*

Table 10 points to the importance of the Commonwealth countries in the early post-war years with four in the top seven markets. However, by 1965, at which time the USA was by far and away our most important single export market, only Australia and Canada were still in the top ten and some Community countries were becoming more important. By 1979, all the other countries of the European Community were in the top ten. And last year the FRG overtook the USA as our single largest market. The growing importance of the oil exporting countries as markets for the United Kingdom is apparent in the position of Saudi Arabia (11th in 1979) and of Nigeria (16th – despite the fact that exports were some £500 million below 1978 levels).

**Area structure of UK trade**



Iran would have been about 15th, but for the reduction in deliveries last year arising from political developments. The falls for the 'other developed' and 'other developing' groups of countries both reflect, in large part, the decline in trade with Commonwealth countries.

The greater importance of developed countries' markets to the United Kingdom is evident, too, for the other major industrialised countries. The UK figure of about three-quarters is broadly the same as for the FRG and France. However, the USA figure is around three-fifths and that for Japan less than a half, in both cases largely the result of geographical factors.

*Imports*

The broad area and even country position on imports is not dissimilar from that on exports. Again, the growth in the importance of the EC as a source is readily seen. Since Accession, which necessitated the switching of certain food imports to the Community, the rise in the EC share has been roughly the same for imports and exports.

The country figures indicate how the Commonwealth had retained a slightly larger share for imports than for exports in the mid 1960s. The FRG had, by then, gained considerable ground as a source, as well as an export market. By 1979, all but Denmark of the EC countries were in the top ten. In addition to Switzerland, whose appearance in this and the export table owes much to movements of precious stones, the only other non-Community country in the list is Japan, whose growth in exports to the United Kingdom during the 1970s has been on a par with those from the FRG, France and Italy. The oil exporting countries took a greater proportion of our market following the oil price rise in 1973/4, but the subsequent hefty decline in oil imports has returned the share to pre-1973 levels.

The developed world supplies roughly three-quarters of total imports to the United Kingdom, the FRG and France. The USA figure, reduced since the oil price rises of 1973/4, is just over a half, while that for Japan, where oil forms a much larger part of total imports, is about two-fifths. For USA and Japan, geographical factors again favour, relatively, developing country markets.

**Accession to the European Community**

It is extremely difficult to make a realistic assessment of the effect on UK trade of joining the Community. Over the past five or so years United Kingdom and world trade have been markedly affected by high and differing rates of inflation, including the rise in the price of oil, by strongly fluctuating exchange rates, by the 1974/75 world recession and, for the United Kingdom, the availability of North Sea oil.

The European Community, as we have seen, has become increasingly important to UK trade ever since the War. Not surprisingly, there appears to have been some quickening in this importance since Accession, as for example, reductions in tariff barriers and the workings of the Common Agricultural Policy (CAP) have increased two-way trade. Overall, the impact of tariff reductions is extremely uncertain given the high and differential rates of inflation which have occurred. The effect is, however, likely to vary from product to product.

The Community is a major supplier of manufactured goods to the United Kingdom, accounting for nearly one half of our total imports of these goods, compared with around one-third at the start of the decade. Within manufactures, imports of chemicals and of road vehicles (where growth has been particularly strong in recent years) account for around two-thirds of our overall imports of these items. These goods, especially road vehicles, are those for which the activities of multi-national companies have had a major influence on trading patterns, with the ability to switch production to the more efficient and economic areas.

The EC is also the major market for our exports of manufactures, taking nearly two-fifths of our total exports of these products. Over the years, however, it has become an increasingly important market for food and fuels. Although Accession necessitated some switching in the source of supply of many food imports, it has also led to an even more rapid growth in food exports to the Community, and our deficit on food with the EC (essentially with Denmark, Netherlands and the Irish Republic) has changed little in current prices over the past few years despite large price rises.

Our vastly improved trade position with the Community in fuels reflects the availability of North Sea oil. The FRG is a major market for exports of crude oil, taking about one quarter, by value, of all such exports.

The UK share of OECD exports to the Community has increased from around 6 per cent at the time of Accession to some 8½ per cent last year – the highest level since 1964. FRG has the largest share – around one fifth.

**North sea oil**

Last year, the United Kingdom was responsible for 2 per cent of world oil production, and the availability of oil has had a considerable effect on the UK economy as a whole and on trade performance in particular. The direct impact on the United Kingdom's visible balance is readily seen from Table 13. Import volume of crude oil last year was about half 1973's level and the value of exports of crude oil last year had risen to £2·7 billion. But North Sea oil has had a more profound effect. It has contributed to the recent strength of sterling, both through its direct effects on the visible balance and also, and probably more importantly, through its effect on overseas confidence in sterling at a time of rapid rises in world oil prices. This has had considerable implications for trade flows in the non-oil sector.

With inflation rates in the United Kingdom still above those of our competitors, one such implication has been the sharp deterioration in competitiveness. This has favoured imports at the expense of domestically-produced manufactured goods and has had an adverse effect on exports on these goods at a time when world trade has been comparatively sluggish. Thus, while our oil deficit has been reduced by over £3 billion over the past three years, the figures show that our surplus on manufactures has fallen by a similar amount from a peak of nearly £6 billion in 1977 to £2·8 billion last year. (It must be remembered, however that problems in the Iranian and Nigerian markets last year reduced deliveries of manufactures to these countries by something of the order of £1 billion.)

**Summary and developments in 1980**

Overseas trade has long been of major importance to the United Kingdom. Put simply, the country has needed to export manufactures to pay for imports of non-indigenous food and raw materials. Visible trade, now running at around £50 billion per annum in each direction, has usually been in deficit, although the current account as a whole is sustained by a surplus on invisibles. The article has pointed to the growth in imports of manufactures which has occurred

since the war, particularly whenever the economy is expanded strongly, and also the decline in export performance vis-a-vis major competitors. Evidence suggests that weakness in industrial performance, in the widest sense, rather than factors specific to trade, is likely to be the main reason in both cases. The Commonwealth has declined in importance as a trading partner, and trade with the European Community has increased. More recently the oil exporting countries have provided growing export markets.

It is against this background and the various problems in the domestic and international economies that trade performance in the United Kingdom so far in 1980 must be assessed. There has been a substantial improvement in visible trade with the balance now in strong surplus. In the first nine months of the year, the visible deficit is estimated at £0·2 billion, compared with nearly £3½ billion in the whole of last year. Export volume has been running above last year's levels, but the trend is now at best broadly flat. Exports were sustained, at least earlier in the year, by a higher-than-expected level of world trade, particularly in the oil-exporting countries, which alleviated the adverse effects of declining competitiveness and the high exchange rate. But the main contribution to the improved balance has come from lower imports where, despite the more favourable competitiveness of imports, volume has declined markedly, reflecting weaker domestic demand, particularly in stock-building. The terms of trade have increased, reflecting the strength of sterling and some weakness in commodity prices.

References

[1] See, for example, E. A. G. Robinson, 'The Changing Structure of the British Economy' *The Economic Journal*, September 1954.

[2] See, for example, A. H. Imlah, 'Economic Elements in the Pax Britannica', in B. R. Mitchell and P. Deane, *Abstract of British Historical Statistics*.

# APPENDIX

## UK visible trade

TABLE 1

| | Balance of payments basis | | | |
|---|---|---|---|---|
| | £ million | | | Percentage |
| | Exports | Imports | Visible balance | Exports / Imports x 100 |
| 1946 | 960 | 1,063 | − 103 | 90 |
| 1947 | 1,180 | 1,541 | − 361 | 77 |
| 1948 | 1,639 | 1,790 | − 151 | 92 |
| 1949 | 1,863 | 2,000 | − 137 | 93 |
| 1950 | 2,261 | 2,312 | − 51 | 98 |
| 1951 | 2,735 | 3,424 | − 689 | 80 |
| 1952 | 2,769 | 3,048 | − 279 | 91 |
| 1953 | 2,683 | 2,927 | − 244 | 92 |
| 1954 | 2,785 | 2,989 | − 204 | 93 |
| 1955 | 3,073 | 3,386 | − 313 | 91 |
| 1956 | 3,377 | 3,324 | + 53 | 102 |
| 1957 | 3,509 | 3,538 | − 29 | 99 |
| 1958 | 3,406 | 3,377 | + 29 | 101 |
| 1959 | 3,527 | 3,642 | − 115 | 97 |
| 1960 | 3,737 | 4,138 | − 401 | 90 |
| 1961 | 3,903 | 4,043 | − 140 | 97 |
| 1962 | 4,003 | 4,103 | − 100 | 98 |
| 1963 | 4,331 | 4,450 | − 119 | 97 |
| 1964 | 4,568 | 5,111 | − 543 | 89 |
| 1965 | 4,913 | 5,173 | − 260 | 95 |
| 1966 | 5,276 | 5,384 | − 108 | 98 |
| 1967 | 5,241 | 5,840 | − 599 | 90 |
| 1968 | 6,433 | 7,145 | − 712 | 90 |
| 1969 | 7,269 | 7,478 | − 209 | 97 |
| 1970 | 8,151 | 8,133 | − 32 | 100 |
| 1971 | 9,043 | 8,853 | + 190 | 102 |
| 1972 | 9,423 | 10,134 | − 761 | 93 |
| 1973 | 11,937 | 14,523 | −2,586 | 82 |
| 1974 | 16,395 | 21,745 | −5,350 | 75 |
| 1975 | 19,330 | 22,663 | −3,333 | 85 |
| 1976 | 25,193 | 29,120 | −3,927 | 87 |
| 1977 | 31,734 | 34,013 | −2,279 | 93 |
| 1978 | 35,071 | 36,617 | −1,546 | 96 |
| 1979 | 40,689 | 44,093 | −3,404 | 92 |

## UK visible trade: volume and unit value indices

TABLE 2

| | Balance of payments basis | | | | |
|---|---|---|---|---|---|
| | 1975 =100 | | | | |
| | Volume | | Unit value | | |
| | Exports | Imports | Exports | Imports | Terms of trade |
| 1946 | 23 | 26 | 22 | 19 | 115 |
| 1950 | 40 | 33 | 29 | 30 | 98 |
| 1955 | 44 | 42 | 35 | 36 | 96 |
| 1960 | 50 | 52 | 38 | 34 | 109 |
| 1963 | 55·7 | 55·7 | 39·0 | 33·9 | 114·9 |
| 1964 | 57·5 | 62·2 | 39·5 | 34·8 | 113·5 |
| 1965 | 60·7 | 62·4 | 40·6 | 34·9 | 116·4 |
| 1966 | 63·2 | 63·8 | 42·1 | 35·5 | 118·7 |
| 1967 | 62·4 | 69·4 | 42·7 | 35·5 | 120·3 |
| 1968 | 70·9 | 76·3 | 46·1 | 39·8 | 115·7 |
| 1969 | 77·8 | 77·1 | 47·6 | 41·1 | 115·9 |
| 1970 | 81·1 | 81·8 | 50·8 | 42·8 | 118·8 |
| 1971 | 85·9 | 85·5 | 53·7 | 44·8 | 119·8 |
| 1972 | 85·6 | 95·2 | 56·8 | 46·9 | 121·1 |
| 1973 | 97·2 | 108·4 | 64·0 | 60·0 | 106·8 |
| 1974 | 104·2 | 109·5 | 81·6 | 87·7 | 93·1 |
| 1975 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1976 | 109·9 | 105·9 | 119·6 | 122·1 | 97·9 |
| 1977 | 118·4 | 107·9 | 141·5 | 141·5 | 100·0 |
| 1978 | 121·5 | 112·6 | 155·1 | 147·2 | 105·4 |
| 1979 | 125·9 | 125·7 | 171·9 | 162·6 | 105·7 |

*Notes:*

[1] Figures before 1963 are less accurate than those for later years.

[2] Unit value figures on a balance of payments basis before 1963 are not available. Those given in the table for this period are on an overseas trade statistics basis.

## World trade shares

TABLE 3

| | Percentage | | | | |
|---|---|---|---|---|---|
| | United Kingdom | Federal Republic of Germany | France | Japan | U.S.A. |
| 1950 .. .. .. .. | 26 | 7 | 10 | 3 | 27 |
| 1955 .. .. .. .. | 20 | 15 | 9½ | 5 | 24 |
| 1960 .. .. .. .. | 16 | 19 | 9½ | 7 | 22 |
| 1965 .. .. .. .. | 14 | 19 | 9 | 9½ | 20 |
| 1970 .. .. .. .. | 11 | 20 | 9 | 12 | 19 |
| 1971 .. .. .. .. | 11 | 20 | 9 | 13 | 17 |
| 1972 .. .. .. .. | 10 | 20 | 9½ | 13 | 16 |
| 1973 .. .. .. .. | 9½ | 22 | 9½ | 13 | 16 |
| 1974 .. .. .. .. | 9 | 22 | 9 | 14 | 17 |
| 1975 .. .. .. .. | 9½ | 20 | 10 | 14 | 18 |
| 1976 .. .. .. .. | 8½ | 21 | 9½ | 15 | 17 |
| 1977 .. .. .. .. | 9½ | 21 | 10 | 15 | 16 |
| 1978 .. .. .. .. | 9½ | 21 | 10 | 16 | 15 |
| 1979 .. .. .. .. | 9½ | 21 | 10½ | 14 | 16 |

*Notes:*

[1] Figures before 1965 are not wholly comparable with those for later years.

[2] Value shares of the main manufacturing countries' exports of manufactured goods. The main manufacturing countries are taken as United Kingdom, Federal Republic of Germany, Belgium/Luxembourg, France, Italy, Netherlands, Sweden, Switzerland, U.S.A., Canada and Japan.

## Shares of main manufacturing countries' exports by product

TABLE 4

| | | Percentage | | | | |
|---|---|---|---|---|---|---|
| | | United Kingdom | Federal Republic of Germany | France | Japan | USA |
| Chemicals | | | | | | |
| | 1965 | 13 | 21 | 10 | 5½ | 24 |
| | 1977 | 11 | 22 | 11 | 7 | 17 |
| Other semi-manufactures | | | | | | |
| | 1965 | 13 | 15 | 10 | 13 | 12 |
| | 1977 | 10 | 18 | 10 | 16 | 9 |
| Non-electrical machinery | | | | | | |
| | 1965 | 16 | 23 | 6½ | 3½ | 30 |
| | 1977 | 11 | 25 | 8½ | 10 | 22 |
| Electrical machinery | | | | | | |
| | 1965 | 13 | 20 | 7½ | 10 | 23 |
| | 1977 | 8 | 20 | 8½ | 21 | 19 |
| Transport equipment | | | | | | |
| | 1965 | 16 | 22 | 8 | 9½ | 23 |
| | 1977 | 6½ | 20 | 10 | 23 | 18 |
| Other manufactures | | | | | | |
| | 1965 | 11 | 17 | 9½ | 13 | 17 |
| | 1977 | 9½ | 19 | 9½ | 14 | 13 |

*Note:* Value shares of the main manufacturing countries' exports of manufactured goods. The main manufacturing countries are taken as United Kingdom, Federal Republic of Germany, Belgium/Luxembourg, France, Italy, Netherlands, Sweden, Switzerland, USA, Canada and Japan.

## UK exports of goods by product group: summary

TABLE 5

| | Overseas trade statistics basis | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Percentage | | | | | | | |
| | 1950 | 1955 | 1960 | 1965 | 1970 | 1975 | 1978 | 1979 |
| Food, beverages and tobacco | 7 | 6 | 6 | 7 | 6 | 7 | 8 | 7 |
| Basic materials | 6 | 6 | 5 | 3 | 3 | 3 | 3 | 3 |
| Fuels | 3 | 5 | 4 | 3 | 3 | 4 | 6 | 10 |
| Semi-manufactures | 40 | 38 | 35 | 35 | 34 | 32 | 34 | 34 |
| Finished manufactures | 41 | 42 | 47 | 49 | 50 | 51 | 47 | 44 |
| Miscellaneous | 2 | 3 | 3 | 4 | 3 | 4 | 3 | 3 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

*Notes:*

[1] Figures may not add to 100 because of rounding.

[2] Pattern of exports in 1979 partly affected by problems in Nigeria and Iran: the main impact is on finished manufactures where the share is reduced by about 2 per cent.

## UK exports of goods by product group: detail

TABLE 6

| | Overseas trade statistics basis | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Percentage | | | | | | | | |
| | 1950 | | | 1965 | | | 1979 | | |
| **Product** | | | | | | | | | |
| Food and live animals | 4 | | | 3½ | | | 4 | | |
| Beverages and tobacco | 2½ | | | 3 | | | 3 | | |
| Crude materials | 6 | | | 3½ | | | 3 | | |
| Fuels | 3½ | | | 3 | | | 10 | | |
| Petroleum – crude and partly refined | | — | | | — | | | 6½ | |
| Petroleum products | | 1 | | | 2 | | | 3½ | |
| Animal and vegetable oils | — | | | — | | | — | | |
| Chemicals | 6½ | | | 9 | | | 12 | | |
| Other semi-manufactures | 34 | | | 26 | | | 22 | | |
| Textiles | | 16 | | | 6½ | | | 3 | |
| Base metals | | 7 | | | 4 | | | 5½ | |
| Metal manufactures | | 4½ | | | 3 | | | 3 | |
| Precious stones | | .. | | | 3 | | | 6½ | |
| Machinery and transport equipment | 35 | | | 41 | | | 34 | | |
| Machinery (non-electric) | | 13 | | | 19 | | | 11 | |
| Electrical machinery | | 6 | | | 7 | | | 12 | |
| Transport equipment | | 15 | | | 15 | | | 12 | |
| Miscellaneous manufactures | 6½ | | | 7½ | | | 9 | | |
| Clothing | | 1½ | | | 1 | | | 2 | |
| Instruments, etc. | | 1 | | | 2 | | | 3 | |
| Miscellaneous | 2 | | | 3½ | | | 3 | | |
| Total | 100 | | | 100 | | | 100 | | |
| Total value (OTS) £million | 2,253 | | | 4,932 | | | 42,804 | | |

*Notes:*

[1] Figures may not add to 100 because of rounding.

[2] See footnote 2 to Table 5.

## UK imports of goods by product group: summary

TABLE 7

| | Overseas trade statistics basis | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Percentage | | | | | | | |
| | 1950 | 1955 | 1960 | 1965 | 1970 | 1975 | 1978 | 1979 |
| Food, beverages and tobacco | 39 | 37 | 33 | 30 | 22 | 18 | 15 | 13 |
| Basic materials | 35 | 29 | 23 | 19 | 15 | 9 | 8 | 8 |
| Fuels | 8 | 11 | 10 | 11 | 10 | 18 | 12 | 12 |
| Semi-manufactures | 14 | 18 | 22 | 24 | 27 | 25 | 28 | 29 |
| Finished manufactures | 4 | 5 | 11 | 15 | 24 | 28 | 35 | 36 |
| Miscellaneous | — | — | 1 | 1 | 1 | 2 | 1 | 2 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

*Note:* Figures may not add to 100 because of rounding.

## UK imports of goods by product group: detail

TABLE 8

| | Overseas trade statistics basis | | |
|---|---|---|---|
| | Percentage | | |
| | 1950 | 1965 | 1979 |
| **Product** | | | |
| Food and live animals | 36 | 27 | 12 |
| Meat | 8 | 6½ | 2½ |
| Dairy products | 6 | 3½ | 1 |
| Cereals | 6 | 4 | 1½ |
| Fruit and vegetables | 5½ | 5 | 2½ |
| Coffee, tea and spices | 4 | 2½ | 1½ |
| Beverages and tobacco | 3½ | 2½ | 1½ |
| Crude materials | 32 | 18 | 7½ |
| Unmanufactured textiles | 15 | 4 | 1 |
| Metal ores, scrap | 3½ | 3½ | 2 |
| Fuels | 7½ | 11 | 12 |
| Petroleum-crude and partly refined | 3 | 7 | 7½ |
| Petroleum products | 4½ | 3½ | 3 |
| Animal and vegetable oil | 3 | 1 | ½ |
| Chemicals | 2½ | 5 | 7 |
| Other semi-manufactures | 11 | 19 | 22 |
| Textiles | 3 | 2½ | 3½ |
| Base metals | 5 | 6½ | 5½ |
| Precious stones | .. | 3 | 5½ |
| Machinery and transport equipment | 3 | 11 | 26 |
| Machinery (non-electric) | 2 | 6½ | 6½ |
| Electrical machinery | — | 2 | 9 |
| Transport equipment | ½ | 2 | 11 |
| Miscellaneous manufactures | 1 | 5 | 10 |
| Clothing | ½ | 1 | 2½ |
| Footwear | — | ½ | ½ |
| Instruments, etc. | — | 1½ | 2½ |
| Miscellaneous | ½ | 1½ | 1½ |
| Total | 100 | 100 | 100 |
| Total value (OTS) £million | 2,604 | 5,760 | 48,467 |

*Note:* Figures may not add to 100 because of rounding.

## U.K. exports of goods by area: summary

TABLE 9

| | Overseas trade statistics basis | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Percentage | | | | | | | |
| | 1950 | 1955 | 1960 | 1965 | 1970 | 1975 | 1978 | 1979 |
| European Community | 19 | 20 | 22 | 26 | 29 | 32 | 38 | 42 |
| Rest of Western Europe | 12 | 12 | 12 | 16 | 17 | 17 | 15 | 16 |
| North America | 11 | 11 | 16 | 15 | 15 | 12 | 11 | 11 |
| Other developed countries | 21 | 20 | 15 | 15 | 12 | 9 | 6 | 6 |
| Oil-exporting countries | 6 | 4 | 7 | 6 | 6 | 11 | 13 | 9 |
| Other developing countries | 29 | 30 | 25 | 20 | 17 | 15 | 13 | 13 |
| Centrally planned economies | 2 | 2 | 3 | 3 | 4 | 3 | 3 | 3 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| *of which* | | | | | | | | |
| Commonwealth | 38 | 38 | 34 | 26 | 20 | 16 | 15 | 12 |

*Notes:*

[1] Figures may not add to 100 because of rounding.

[2] Pattern of exports in 1979 partly affected by problems in Iran and Nigeria: the main impact is on oil-exporting countries where the share is reduced by some 2 per cent and on Commonwealth (by 1 per cent).

## UK exports of goods: major markets

TABLE 10

**Overseas trade statistics basis**

**Percentage**

| 1950 percentage share | | 1965 percentage share | | 1979 percentage share | |
|---|---|---|---|---|---|
| Australia | 11·4 | USA | 10·5 | FRG | 9·9 |
| Canada | 5·7 | FRG | 5·8 | USA | 9·5 |
| USA | 5·6 | Australia | 5·8 | France | 7·2 |
| South Africa | 5·4 | South Africa | 5·4 | Netherlands | 7·2 |
| India | 4·3 | Sweden | 4·6 | Irish Republic | 6·0 |
| Irish Republic | 4·0 | Canada | 4·2 | Belgium/Luxembourg | 5·8 |
| New Zealand | 3·9 | Netherlands | 4·1 | Switzerland | 5·6 |
| Sweden | 3·6 | France | 4·0 | Sweden | 3·6 |
| Netherlands | 3·4 | Irish Republic | 3·8 | Italy | 3·4 |
| Denmark | 2·9 | Belgium/Luxembourg | 3·6 | Denmark | 2·4 |

## UK imports of goods by area: summary

TABLE 11

| | Overseas trade statistics basis | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Percentage | | | | | | | |
| | 1950 | 1955 | 1960 | 1965 | 1970 | 1975 | 1978 | 1979 |
| European Community | 19 | 18 | 20 | 24 | 27 | 36 | 41 | 43 |
| Rest of Western Europe | 8 | 10 | 11 | 12 | 14 | 15 | 17 | 17 |
| North America | 15 | 20 | 20 | 20 | 21 | 13 | 13 | 13 |
| Other developed countries | 16 | 14 | 12 | 12 | 9 | 8 | 7 | 6 |
| Oil exporting countries | 9 | 10 | 11 | 10 | 9 | 14 | 9 | 7 |
| Other developing countries | 30 | 25 | 22 | 19 | 15 | 11 | 11 | 11 |
| Centrally planned economies | 3 | 3 | 4 | 4 | 4 | 3 | 3 | 3 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| *of which* Commonwealth | 40 | 39 | 31 | 29 | 23 | 14 | 11 | 11 |

*Note:* Figures may not add to 100 because of rounding.

## UK imports of goods: major suppliers

TABLE 12

| Overseas trade statistics basis | | | | | |
|---|---|---|---|---|---|
| Percentage | | | | | |
| 1950 percentage share | | 1965 percentage share | | 1979 percentage share | |
| Australia | 8·4 | USA | 11·7 | FRG | 12·0 |
| USA | 8·1 | Canada | 8·0 | USA | 10·0 |
| Canada | 7·0 | Netherlands | 4·7 | France | 8·4 |
| New Zealand | 5·1 | FRG | 4·6 | Netherlands | 7·1 |
| France | 4·2 | Australia | 3·8 | Switzerland | 5·3 |
| Denmark | 3·9 | Sweden | 3·7 | Italy | 5·1 |
| India | 3·8 | New Zealand | 3·6 | Belgium/Luxembourg | 4·8 |
| Argentina | 3·7 | Denmark | 3·4 | Irish Republic | 3·5 |
| Netherlands | 3·3 | France | 3·3 | Sweden | 3·3 |
| Nigeria | 2·8 | South Africa | 3·1 | Japan | 3·1 |

## UK trade and trade in oil[1]

TABLE 13

| | Balance of payments basis | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Crude oil[2] | | | |
| | Visible balance | Non-oil balance | Oil balance | Exports | Imports | Exports | | Imports | |
| | £million | £million | £million | £million | £million | £million | million tonnes | £million | million tonnes |
| 1970 | − 32 | + 464 | − 496 | 180 | 676 | 8 | 1·1 | 477 | 100·8 |
| 1971 | + 190 | + 881 | − 691 | 216 | 907 | 10 | 1·4 | 693 | 107·3 |
| 1972 | − 761 | − 95 | − 666 | 222 | 888 | 21 | 2·9 | 672 | 104·3 |
| 1973 | −2,586 | −1,645 | − 941 | 344 | 1,285 | 23 | 2·8 | 936 | 113·3 |
| 1974 | −5,350 | −1,993 | −3,357 | 710 | 4,067 | 29 | 0·9 | 3,292 | 110·8 |
| 1975 | −3,333 | − 276 | −3,057 | 734 | 3,791 | 30 | 0·8 | 3,028 | 86·9 |
| 1976 | −3,927 | + 20 | −3,947 | 1,172 | 5,119 | 178 | 3·3 | 4,069 | 87·0 |
| 1977 | −2,279 | + 492 | −2,771 | 1,979 | 4,750 | 915 | 15·2 | 3,669 | 68·6 |
| 1978 | −1,546 | + 453 | −1,999 | 2,235 | 4,234 | 1,241 | 23·1 | 3,271 | 65·5 |
| 1979 | −3,404 | −2,625 | − 779 | 4,153 | 4,932 | 2,713 | 38·8 | 3,438 | 57·8 |

[1] SITC(R2) Division 33.
[2] SITC(R2) 333.

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Data given on page 5 may be more recent than that shown elsewhere in the publication.

*United Kingdom balance of payments; National income and expenditure.* In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).


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